Corporate Responsibility and ESG at Pantheon
### Our Approach

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pantheon Principles</td>
<td>1</td>
</tr>
<tr>
<td>ESG Committee</td>
<td>2</td>
</tr>
<tr>
<td>Our History in ESG</td>
<td>3</td>
</tr>
<tr>
<td>Engagement with the UNPRI</td>
<td>4</td>
</tr>
<tr>
<td>Q&amp;A with Members of the ESG Committee</td>
<td>5</td>
</tr>
</tbody>
</table>

### Doing the Right Thing

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Integration Across the Business</td>
<td>9</td>
</tr>
<tr>
<td>Scope of ESG Assessment</td>
<td>11</td>
</tr>
<tr>
<td>Monitoring our Portfolio</td>
<td>13</td>
</tr>
<tr>
<td>Impact Investing</td>
<td>15</td>
</tr>
</tbody>
</table>

### Practising What We Preach

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diversity</td>
<td>23</td>
</tr>
<tr>
<td>Office Environmental Audit Highlights</td>
<td>31</td>
</tr>
<tr>
<td>Cyber Security</td>
<td>33</td>
</tr>
<tr>
<td>Industry Advocacy</td>
<td>34</td>
</tr>
<tr>
<td>Awards and Accolades</td>
<td>35</td>
</tr>
<tr>
<td>Community Impact and Social Contributions</td>
<td>37</td>
</tr>
</tbody>
</table>
Pantheon invests with integrity and professionalism. We are stewards of our clients’ capital and take this responsibility seriously. We care about how and where we allocate capital and believe Environmental, Social and Governance issues shouldn’t be an after-thought.

As a prominent and sizeable investor in private markets we are well positioned to make a difference and follow this through with active engagement across the industry.

Pantheon regards investing responsibly as a core part of what we do. As active investors in private equity, infrastructure, real assets and credit we take a proactive and highly engaged approach to ESG, to gender diversity and to how we conduct ourselves as a firm.

We have taken a leadership role in driving engagement with ESG across the private equity industry since we signed up as an early signatory to the UN Principles for Responsible Investment. Every single member of our organization is motivated to do the right thing for our investors, and for society more broadly.

**Key Facts**

- **7,000** companies monitored for ESG risks
- **5** members of ESG Committee
- **346** Advisory Board seats
- **175** GPs

---

1. **Our approach**

   **1**
   - **To listen** to and collaborate with our clients and colleagues

   **2**
   - **To invest** with integrity, honesty and conviction

   **3**
   - **To be responsible stewards of our clients’ capital**

   **4**
   - **To be an inclusive, progressive and innovative employer investor & partner**
Pantheon’s **ESG Committee** is responsible for coordinating our internal and external ESG efforts.

While the ESG Committee members are responsible for driving our ESG activities, all our investment professionals are committed to the same goals. **Responsibility for implementing our ESG policy rests with all staff.**

We have seen that incorporating ESG into our investment process is not only the right practice by our planet and people, it is also good for business.

The Committee sets Pantheon’s ESG strategy and policy, and provides feedback across the business and to external stakeholders.
We want our GPs to build more sustainable companies

Pantheon has been at the forefront of ESG for some time

1 Pantheon is a signatory of the UNPRI and has used these principles as a framework to develop its ESG policy across all its investment activities. As a signatory of the PRI, we are required to complete an annual assessment which seeks to facilitate learning and development, identify areas for further improvement and facilitate dialogue between asset owners and investment managers on responsible investment activities and capabilities.
According to the UN PRI (Principles for Responsible Investing), a Responsible Investment is defined as “an approach to investing that aims to incorporate Environmental, Social and Governance (ESG) factors into investment decisions to better manage risk and generate sustainable, long-term returns”. This is a key principle we abide by.

We consult regularly with the UNPRI on industry guidelines and are a significant contributor through our membership of the Private Equity Advisory Committee.

Most recently, we scored an ‘A+’ rating in the 2019 annual assessment by the UNPRI and our commitment to developing a thoughtful approach to ESG has never been stronger.

We have a long history of engagement with the UNPRI having signed up as an early signatory in 2007.

Our approach

The UNPRI Principles Underpin Our Strategy

**PRINCIPLE**
Incorporating ESG issues into our investment analysis and decision-making process.

**PRINCIPLE**
Be active owners and incorporate ESG issues into our ownership policies and practises.

**PRINCIPLE**
Seek appropriate disclosure on ESG issues by the entities in which we invest.

**PRINCIPLE**
Promote acceptance and implementation of the Principles within the investment industry.

**PRINCIPLE**
Work together to enhance our effectiveness in implementing the Principles.

**PRINCIPLE**
Report on our activities and progress towards implementing the Principles.
Q & A
How does ESG at Pantheon Really Work?

Alex, can you talk us through the evolution of Responsible Investing at Pantheon

We’ve had a focus on Responsible Investing ever since we joined the UNPRI back in 2007. The primary focus back then was on integration into our investment process and promoting the topic across the industry to improve awareness. It was very much a topic of focus in Europe but that’s now shifted to Asia and the U.S. and it’s now a core part of our global approach and embedded within the culture of the firm.

I find we spend more time on Responsible Investment as a firm collectively every year. It’s of increasing importance to us, our clients and our GPs and is now a core business activity.

The areas covered under ESG are constantly evolving, and we aim to stay at the forefront of industry developments and refresh our due diligence scope to incorporate the latest development in the ESG arena. In addition, when applicable we seek to broaden our assessment beyond the GP level and extend it to the portfolio company level. A recent example is on cybersecurity: in addition to evaluating the GPs’ cybersecurity practices, we are now asking the GPs about their approach in evaluating target companies’ cybersecurity risk and encouraging best practices among their portfolio companies.

Jie, in terms of Pantheon’s approach, how will the scope of ESG due diligence evolve from here?

ESG moves more slowly in the U.S. although we are seeing quite a bit of positive movement. The mega funds were the first adopters naturally as they have the bandwidth but it’s now starting to trickle down to the mid-market firms. I’m starting to see ESG issues being raised much more frequently at the Advisory Board meetings I go to and there is generally more sensitivity around it.

We have some companies in our venture portfolio that are making a big impact in terms of the environment but it’s generally a secondary consideration or benefit. Generally, venture firms perceive themselves as improving the world as a by-product of what they’re doing and the transformative nature of their businesses.

Brian, how have you seen the approach to ESG shift in the US?

ESG moves more slowly in the U.S. although we are seeing quite a bit of positive movement. The mega funds were the first adopters naturally as they have the bandwidth but it’s now starting to trickle down to the mid-market firms. I’m starting to see ESG issues being raised much more frequently at the Advisory Board meetings I go to and there is generally more sensitivity around it.

We have some companies in our venture portfolio that are making a big impact in terms of the environment but it’s generally a secondary consideration or benefit. Generally, venture firms perceive themselves as improving the world as a by-product of what they’re doing and the transformative nature of their businesses.
Brian, have you seen a shift in the diversity of PE firms in the past year or so?

The big change is that diversity is now a broad topic of conversation rather than a narrow-focused issue. I still feel as though it’s seen as preventing a ‘me too’ type issue rather than as a positive force for change although that is starting to evolve.

We focus on leading by example through the senior female leaders of our U.S and Europe, Infrastructure and Real Assets investment teams, in addition to senior female leadership of non-investment departments. We also support the Sponsors for Educational Opportunities to build a pipeline of diverse hires into the firm at junior levels.

Alex, can you talk us through why you chose to use a third-party provider to help with ESG monitoring?

We recognized an issue with a lack of consistent reporting on ESG issues across our GP universe. We had some leverage in that we could insert clauses into LPAs asking for material issues to be reported but we could never agree on a definition for materiality. So rather than rely on our GPs to report to us, we thought more proactive monitoring would put us in the driving seat.

We scoured the market for the best provider and ultimately felt that RepRisk was the best fit for our business. The integration process took time but we now have a fantastic resource in place that is capable of monitoring the media for over 100,000 companies. As a result we are better informed and can challenge GPs proactively when we need to, making it more of a two-way dialogue.

And do you have any examples of active engagement when something has gone wrong at a portfolio company from an ESG perspective?

We see a wide variety of issues in the portfolio although many of them are trivial. We follow-up on issues we regard as material with the relevant manager to understand more about the background and assess the accuracy and reporting of the incident. Following up on these incidents is a key part of our role as an active investor and makes us better informed about our portfolio companies.

Last year we had two similar incidents in industrial businesses in the U.S. and Europe involving health and safety and pollution issues. We were proactive in engaging with the managers following the red flag on RepRisk. The issues in question occurred early in private equity ownership and action plans were already in place to deal with the issues as they arose.

Jie – you became a member of the UNPRI PE advisory committee in January 2017. Describe your observations through that lens on ESG adoption in the industry?

First, it is very encouraging to see strong broad-based interest in ESG. For example, a recent PRI conference in San Francisco was attended by 1,200 delegates from close to 600 organizations and 37 countries. Second, the PRI signatories’ focus is very much on the enabling tools to upgrade their ESG practices. The recently published PRI guidance on ESG monitoring and reporting has been the 5th iteration on the disclosure framework over the last five years to capture ESG development in the PE industry and provide flexibility for institutions to tailor their ESG practices based on their size and focus. Third, there is an increasing level of attention on UN Sustainable Development Goals and its overlap with impact investing in PE. We expect to see the pool of impact investors deepening.

Alex – There is growing interest in so-called “Impact investing” but investors struggle to work out where it comes from in their asset allocation stack and what it actually means. We take a holistic approach looking across the landscape of Responsible, Sustainable and Impact strategies where we have identified 11 clusters of opportunities across private equity, infrastructure and real assets.

What is the future of impact investing and what are Pantheon’s plans in this area?
How does ESG at Pantheon Really Work?

Private markets provide a great opportunity to be an active owner, enable change and to make a positive impact on the challenges facing the world. We welcome conversations with clients seeking to better understand the space – the market is still immature with few off-the-shelf solutions so a partnership approach is key to meeting investor requirements.

How is the changing regulatory environment around climate change impacting PE?

Alex – climate change risk is a major area of focus for Pantheon as a business and for all of our underlying investments. We’re seeing growing investor concern and regulatory change over climate change risk which is why we’ve now made it a core part of our due diligence process.

We also think about climate change in our portfolio monitoring. As an example, we recently reached out to the UK water companies in our infrastructure portfolios to understand what contingency plans they have in place in the event of a prolonged drought and to identify any emerging issues early.

And finally, what role does the ESG committee at Pantheon play in all of this?

Jie – with representatives from investment, client services and legal functions, the ESG committee spearheads internal ESG initiatives and facilitates external engagement among our GPs and broadly in our industry. Having said that, the ESG culture permeates our firm, and all individuals at Pantheon carry the ESG responsibility whether in investments or client communication or operations. We conduct staff trainings to equip all our colleagues with the mind-set and tools to incorporate ESG principles in our everyday activity.
GPs in private markets are uniquely placed to ask questions of the company’s management team in response to Environmental, Social and Governance issues.

A Global Perspective on ESG
Alex Scott, Jie Gong and Brian Bueneke

https://vimeo.com/260433983
ESG is integrated into every layer of our business

Responsible Investment is about incorporating ESG considerations into our due diligence and ongoing monitoring. Effective integration across our three main investment strategies contributes to real value creation.
ESG risk management forms an important component of our due diligence process.

When conducting primary due diligence we formulate an overall ESG rating based on a series of questions. As part of our due diligence process, we also focus on examining the potential for fraud, rogue activities and other unethical behavior of GPs. Our extensive cross referencing of GPs prior to investment, including both on-list and off-list referencing through Pantheon’s vast network, means that Pantheon makes every effort to invest only in fund managers that are of institutional quality and in managers that understand the importance of reputation in the market place.

In secondary due diligence we have visibility around underlying assets and therefore can form a view on the potential ESG risk profile of a deal. Meanwhile, for co-investments our due diligence takes account of potential ESG risks that the company may be exposed to and what the GPs plans are for mitigating these risks.
**Scope of ESG Assessment**

We formulate an overall ESG rating based on a number of contributing factors. Some of the questions we ask include:

- **Do you have a formal approach to integrating ESG factors within your investment process?**
- **Have you signed the UNPRI or adopted any other ESG-related standards?**
- **Does your investment process include monitoring climate change related regulation?**
- **Do you include reporting on ESG risks that arise in the portfolio company to your advisory board / or in your quarterly reporting to Limited Partners?**
- **How do you engage with portfolio companies on ESG issues?**
- **Who within your organization is responsible for taking ESG considerations in your investment decisions?**

---

**Overall ESG Rating**

- **74%**
- **17%**
- **3%**

**Source:** Pantheon ESG Report 2018.
Pantheon’s GP Risk Ratings – A GP’s rating is based on their responses to a series of questions

**Green:** Good ESG integration e.g. adoption of standards/signatory of UNPRI, clear ownership, regular reporting and addresses climate change risks.

**Amber:** Areas for improvement e.g. lack of ESG integration throughout the investment process, ESG risk reporting may be on an ad-hoc basis, climate change risks and opportunities may be considered but no formal process in place.

**Red:** Weak or no integration of ESG e.g. no adoption of ESG standards/not a signatory of UNPRI, no assigned responsibility, no reporting and does not address climate change risks.

**Source:** Pantheon own internal assessment.
Pantheon implemented a highly innovative ESG monitoring tool in 2018, RepRisk, to enhance our ESG due diligence and ongoing portfolio ESG risk monitoring. RepRisk is a global leader in the provision of business intelligence on ESG risk and provides ESG news flow and company ratings based on media reports and other public sources external to the company. We now have excellent coverage and timely delivery of information on the issues affecting Pantheon’s 7,000 portfolio companies.

RepRisk has dramatically extended our monitoring reach:

**Incidents** logged in 2018

- **409** Incidents logged
- **372** Incidents ‘of interest’
- **31** Incidents requiring intervention

**Location** of incidents logged

- North America: 54%
- Europe: 25%
- Asia and RoW: 21%
Protecting reputations can have an immeasurable impact on *value creation*.

RepRisk supports multiple objectives for Pantheon; it provides us with the confidence that we know which ESG issues and risks exist in our portfolio, it supports our aim of being an *active investor* in-line with our UNPRI obligations and it enables us to develop best-in class ESG reporting for our clients.
**Impact investing** is focused on the intention to generate social and environmental impact alongside a financial return.

Impact investing is more than simply “doing the right thing” – it involves **consciously investing in assets** that deliver a clear social benefit.

### THE SPECTRUM OF IMPACT

<table>
<thead>
<tr>
<th>Approach</th>
<th>Traditional</th>
<th>Responsible</th>
<th>Sustainable</th>
<th>Impact Investing</th>
<th>Philanthropy</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Financial goals</strong></td>
<td></td>
<td>Accept competitive risk-adjusted financial returns</td>
<td>Accept disproportionate risk-adjusted returns</td>
<td>Accept partial capital preservation</td>
<td>Accept full loss of capital</td>
</tr>
<tr>
<td><strong>Impact goals</strong></td>
<td>Don't consider</td>
<td>Avoid harm</td>
<td>Benefit</td>
<td>Contribute to solutions</td>
<td></td>
</tr>
<tr>
<td>May have significant effects of important negative outcomes for people and the planet.</td>
<td>Try to prevent significant effects on important negative outcomes for people and the planet.</td>
<td>Affect important positive outcomes for various people and the planet.</td>
<td>Have a significant effect on important positive outcome(s) for underserved people or the planet.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: UK National Advisory Board on Impact Investing.
Pantheon backs high quality environmental impact fund

In 2014, Pantheon completed an investment in Ambienta II, a €320m fund focusing on investment in European industrial companies. The manager of the fund, Ambienta, is based in Italy and pursues a thematic investment strategy focusing on companies that will benefit from the trend for improved environmental protection including the reduction of carbon emissions, improved pollution control and reduction in the use of natural resources. Investing in a relatively young group raising only their second fund poses a number of due diligence challenges however we were rapidly convinced that their unique thematic approach was backed up by deeply held convictions and knowledge of the environment and emerging industrial trends. The strategy was also aligned with Pantheon's long-term interest in ESG and thematic investing.

Whilst Ambienta II is still young the fund has already had an early exit from Oskar Nolte, a manufacturer of environmentally-friendly waterborne coating systems for the furniture industry.

Oskar Nolte is a leading specialist in water-based and low solvent UV coatings. These growing technologies facilitate the almost complete elimination of pollutant organic solvents which are usually toxic, volatile and flammable. Both technologies, UV and water-based, though different, allow on average the elimination of 98% of the traditional solvent content.

Furthermore, solvents incorporated in solvent-based coatings evaporate during application and larger volumes of coatings are required to coat a square meter of surface when using solvent-based coatings. For these reasons, water-based coatings eliminate the need for inbound and outbound solvent transportation. This translates into energy saving and CO₂ reduction.

Pantheon is delighted to get behind GPs on their ESG and climate considerations. We like managers who show forward-thinking.
Pantheon recognizes the challenges of climate change.

- **GP adaptation and mitigation**
- **Identification** of risk level, opportunities and country-specific compliance requirements
- **Raising** GP awareness through a dialogue on climate change

We seek to ensure that our managers are aware of the risks of climate change in their investment selection process and that they act in accordance with relevant climate change regulations.

**2018 global investor statement to governments on climate change**

[https://vimeo.com/295396246](https://vimeo.com/295396246)
Climate Change Analysis

Climate change is high on the world agenda. Pantheon is committed to engaging with and supporting the industry in developing effective reporting solutions. The extent to which our GPs consider climate change risk is an important part of our due diligence.

Does your investment process include monitoring climate change related regulation and identification of climate change risks and opportunities?

- Yes, always formally consider: 49%
- Inconsistent approach /Informally consider: 43%
- No, do not consider: 8%


Project Ribera

Pantheon recently invested in a co-investment partnership pipeline of energy efficiency projects which will provide a decentralized source of clean power to energy intensive assets such as data-centres. Supplying a fully commissioned solution to these companies alongside a long-term service contract provides revenue stability to the investor and energy cost savings to the end-user. The solutions frequently involve installing Combined Heat and Power (‘CHP’) equipment which uses natural gas to generate heat and electricity on the premises.

The locally-generated electricity would mitigate the risk of efficiency losses that could arise from transmitting electricity across the national electricity grid and the residual heat could be used to provide heating or cooling solutions in tandem. This combined electrical and thermal efficiency can be double the efficiency levels of the electricity grid and provide a baseload energy solution that is more efficient than technologies such as wind and solar that only provide intermittent power solutions. In addition, the correctly sized and dedicated generation capacity provides a robustness to the power supply that is often constrained by local grid capacity. Thus the lower carbon footprint generated would also contribute to meeting environmental standards such as emissions control in challenging urban environments.

Please refer to case study disclosure on page 37 regarding deals completed by Pantheon.
ESG Analysis

Looking across Pantheon’s portfolio we are able to view risk ratings according to RepRisk’s ratings assigned to underlying companies.

The below shows the breakdown of risk ratings across Pantheon’s company universe using the following RepRisk ratings.

As well as looking across the entire Pantheon portfolio, we have introduced bespoke on-demand client portfolio reports including their individual exposures to highest and lowest risk investments.

Source: Pantheon internal data (RepRisk Ratings).
Contains companies that Pantheon has current exposure to (as of March 2019), ~9,535 active investments incorporating ~7,712 unique companies. Exposures are weighted by NAV to GP.
Blue River Technology

Through its investment in Khosla Ventures, Pantheon gained exposure to Blue River Technology, an agricultural artificial intelligence (“AI”) / machine learning (“ML”) company that uses computer vision to more efficiently manage the deployment of herbicide programs in farming fields.

Farmers spend over $25 billion each year on 3 billion pounds of herbicides that are mass-applied to entire fields of crops. This has contributed to the rapid rise of 250 species of herbicide-resistant weeds, which hurts farmers’ crops and their profitability. Blue River’s proprietary computer vision technology, “See and Spray,” utilizes facial recognition to identify and make management decisions about every single plant in the field. In addition to identifying a specific species of weed, See and Spray determines the appropriate herbicide to apply within one quarter inch of the target. This technology has resulted in a 90% reduction in herbicide costs and volumes when selectively applying herbicide to weeds only. Furthermore, sustainable weed control solutions offer a potential reduction of 2.5 billion pounds of global herbicide use.

Please refer to case study disclosure on page 37 regarding deals completed by third party managers.
PANTHEON

Spotlight on Asia

As the first private equity fund investor to establish regional presence since 1992, we are a well known long-standing investor in Asia with over 55 advisory board seats in Asian funds, providing broad reach and influence in promoting ESG practices in the region. With a shorter history than U.S. and European private equity industries and with a deep GP universe, the Asian private equity industry offers significant scope for impact by advocacy of ESG best practices.

While the focus on ESG has increased considerably among Asian GPs, there is a prevailing misconception that ESG is only about risk management, and in particular is oriented towards environmental risk. Jie Gong, Partner in Pantheon's Hong Kong office, is working hard to challenge this perception. Jie founded and chairs the Hong Kong Venture Capital and Private Equity Association's ESG Committee and serves as the association's Vice Chairman, helping the HKVCA to launch the first ESG award in the Asian private equity industry: HKVCA ESG award of excellence.

The inaugural award attracted 17 entries from 16 GPs in a wide array of geographies and across fund sizes and strategies. The two winners were a cement company in Korea and a beverage company in Myanmar. The award will take place every two years and all the entries are posted on the HKVCA website, providing excellent case studies for initiatives and achievements in a wide array of ESG areas.

Lilly Asia Ventures ("LAV") – Developing an ESG Framework with Pantheon’s Assistance

LAV is a healthcare GP in China that invests in venture and growth stage companies.

It was established in 2008 as an investment arm of Eli Lilly (a leading global pharmaceutical company) in China, and subsequently it spun off from Eli Lilly and became an independent investment firm.

After the spin-off, LAV was in the market raising its fund in 2015. As a first-time fund LAV didn't not have an ESG policy in place at the time of Pantheon's due diligence, at which time Pantheon's risk team gave a low ESG rating to LAV.

Pantheon provided significant knowledge transfer to the GP on ESG and agreed a three-month time frame (from final closing) for LAV to put in place its ESG policy. Pantheon's risk team revised LAV's ESG rating upwards after the changes were implemented.

Please refer to case study disclosure on page 37 regarding deals completed by Pantheon.
Sagreen is a mobile-on-demand health food company with initial salad products and footprint in three large cities in China (Shanghai, Suzhou and Hangzhou with total population of 42 million).

Currently offering salads with various price points and free delivery, Sagreen provides convenient and affordable access to healthy eating.

Lightspeed China, a GP Pantheon has invested in since 2014 has worked with Sagreen on the following ESG initiatives:

1. Changing packaging materials from plastic to biodegradable material
2. The biodegradable material also has lower cost than plastic, allowing Sagreen to pass on the cost saving to its customers as well as donating part of the cost saving to a students’ lunch program
3. Improved design for the packaging to change salad containers from disposable one-time-use boxes to desirable storage containers for long-time use
4. Upgraded Sagreen’s source of supplies to certified farms using sustainable method and residual pesticide level that is far lower than the national level.

Please refer to case study disclosure on page 37 regarding deals completed by Pantheon.
Committed to breaking barriers for women in finance through gender diversity.

We recognize that our best results are achieved when deep industry expertise is met with diverse insights.
We are passionate advocates for diversity in the workplace. **Over 40%** of Pantheon’s departments globally are led by women.

Pantheon was, we believe, the first private equity firm to publish our gender diversity data. This decision demonstrates the open and transparent approach we take to the conduct of our business, and it recognized the gathering industry concern about diversity within private equity and financial services more broadly.

---

**Global Staff**

*Gender Identity and Racial Diversity Profile*

- **43%** Female
- **57%** Male
- **33%** Non-white
- **67%** White

*Global Staff is defined as permanent employees and partners surveyed on a voluntary basis during December 2018. The survey response rate was 83.5% for gender and racial identity data. We conducted the survey in accordance with Data Privacy Requirements.*
Overview of Pantheon’s Leadership Profile by Gender Identity

Leadership data response rate was 100%. Data as of January 1st, 2019. Data may be subject to rounding.
Global Investment Team  
Gender Identity and Racial Diversity Profile

33% of our global staff are non-white.

- 57% Asian
- 17% Mixed Background
- 12% Hispanic/Latino
- 11% Black/African American
- 3% Middle Eastern

Global Staff
Non-White
Ethnicity Profile

- 35% Female
- 65% Male
- 25% Non-white
- 75% White

PANTEHON

Practising What We Preach
Having a diverse team deepens our level of experience and leads to a greater degree of open-mindedness.

Pantheon’s Global Diversity Committee coordinates the initiatives that the firm works on to drive forward and evolve our practices and policies.
Pantheon’s Approach to Diversity video

https://vimeo.com/273693626
The annual benefits of recycling our confidential waste by numbers
Recycling tonnage
Confidential waste collected
Recycling Report for full year 2018

133 trees saved
100% recycling rate
7,800kg of paper was recycled
11.9 tonnes of CO₂ emissions saved

Source: Pantheon’s Office Environmental Audit - 10 Finsbury Square, London.
We have initiated an internal **Lead by Example project** that reports in detail on the environmental credentials of each of our principal offices, and which encourages our global teams to be aware of the environment in their daily activities. This includes energy efficiency, an environmental audit, energy consumption, carbon emissions and waste disposal and recycling.
“Protecting client interests runs to the heart of what we do at Pantheon”
Pantheon has adapted to meet cyber security challenges with a robust information and cybersecurity program in place, aligned with SANS20 controls and the NIST cybersecurity framework. This includes a comprehensive set of policies, standards, procedures and technology related to information security. Data security is a priority at Pantheon and we want to make sure your data is protected and delivered in the most efficient way.

With the adoption of cyber security controls, Pantheon has introduced a rolling program of security vulnerability testing. This includes testing of our systems for software vulnerabilities which can then be remediated. We also test the effectiveness of our cyber security awareness training by the means of phishing expeditions. This allows the identification of any gaps in the delivery of our training and enables better targeting of staff training in this area.

In addition to the internal processes, Pantheon engages with external third-party cyber and information security experts to further probe and test our systems and controls to validate the effectiveness of our program.

Training is also a key part of the cultural shift and we now have company wide information security awareness training to better equip our teams with the skills to prevent a cyber-attack before it takes hold.

The biggest risk Pantheon faces is the loss of confidential or personal data. With the recent adoption of the EU GDPR there are increased regulatory requirements and a greater focus on the integrity of data. In response to this Pantheon adapted our processes and procedures and where necessary brought in new technology to better understand the data we process and store. This allows us to apply organizational and technical measures to minimize the risks associated with data loss both malicious and accidental.
Industry Advocacy

Pantheon professionals hold important positions on certain industry bodies in order to promote the ESG agenda more broadly across the industry. Pantheon is well positioned to take a leadership role in promoting the importance of ESG risk management at all levels across the asset class.
These awards may not represent investor experience with Pantheon or Pantheon’s Funds or services, nor do they constitute a recommendation of Pantheon or its services. These awards are not an endorsement of any type of investment offered by Pantheon and are not being used to distinguish Pantheon from competitors or to imply a higher degree of sophistication, expertise or success than other private equity firms. These awards are based on surveys that are not limited to investors in Pantheon Funds and have not included all of Pantheon’s investors. These awards are not indicative of past or future performance. Past performance is not indicative of future results. Future returns are not guaranteed and a loss of principal may occur. The description and the selection methodologies of each award are subjective and will vary. Please see Pantheon’s Award Methodologies section on Pantheon’s Website [www.pantheon.com](http://www.pantheon.com) for details regarding each award mentioned above.
The commitments and principles to which we have signed can be found here:
www.pantheon.com/diversity
Pantheon has a long history of charitable donations and social contributions and acknowledges an important role to play in the wider community. Pantheon has a Global Charity Committee and a formal Charitable Giving Policy - both with the aim of working in partnership with staff in their efforts to become involved in charitable and altruistic activities that will benefit ‘in-need’ groups in the wider community.

Pantheon proudly supports a number of organizations focused on equitable access to education and opportunity, and to encouraging women to pursue fulfilling careers in private equity, including Level 20 in the UK and Sponsors for Educational Opportunity (SEO) in the U.S.

**Level 20** is a not for profit organization that has been formed and seeded by a group of 12 senior women active in private equity, representing GPs and LPs. **Helen Steers, Partner and Head of Pantheon’s European Investment Team is a co-founder of Level 20.** Its aim is to inspire women to join and succeed in the private equity industry and deliver greater representation for women at all levels of the industry. We believe that gender diversity at all, and in particular senior levels in the private equity industry, will lead to superior investment performance. Level 20 seeks to achieve its vision through a career mentoring program, a formalized network and a commitment to philanthropy.

Pantheon has a close affiliation with the **SEO** and we work together in a variety of ways. We are recognized as a Private Equity Undergrad Partner and a Premier level sponsor of the annual SEO Alternative Investments Conference. **We are now in our seventh year of participating in SEO Career,** the U.S.’s premier summer internship and training program targeting talented, underrepresented college students of color.
Contact us

Pantheon Ventures (UK) LLP, London
10 Finsbury Square, 4th Floor,
London, EC2A 1A
Phone: +44 (0) 20 3356 1800

Pantheon Ventures, (Ireland) DAC
2 Dublin Landings
North Wall Quay, North Dock,
Dublin 1, Ireland
Phone: +353 (1) 642 6566

Pantheon Ventures (US) LP, New York
11 Times Square, 35th Floor,
New York, NY 10036
Phone: +1 212 205 2000

Pantheon Ventures (US) LP, San Francisco
Transamerica Center
600 Montgomery Street, 23rd Floor,
San Francisco, CA 94111
Phone: +1 415 249 6200

Pantheon Ventures (US) LP, Bogotá
Oficina de Representacion,
Carrera 13 # 93-68,
Oficina 304,
Bogotá, Colombia
Phone: +1 57 (1) 746 0114

Pantheon Ventures (HK) LLP, Hong Kong
21st Floor,
33 Des Voeux Road,
Central, Hong Kong
Phone: +852 3718 9600

Pantheon Korea Inc., Seoul
7th floor, Tower A,
Twin Tree Tower,
6 Yulgok-ro, Jongno-gu,
Seoul 03142, South Korea
Phone: +82 (0)2 6016 6700

Pantheon Ventures (Asia), Tokyo
3F Yusen Building,
2-3-2 Marunouchi Chiyoda-ku,
Tokyo,
Japan 100-0005
Phone: +81 3 3216 7242
Case Study Disclosures

Investments by Pantheon
These case studies are examples of specific private transactions made by Pantheon funds / clients and are designed to assist prospective investors / clients to understand Pantheon’s investment management style / strategy. It should NOT be regarded as a recommendation. Pantheon makes no representation or forecast about the performance, profitability or success of such transaction. Information concerning the performance of portfolio investments is available upon request, subject to confidentiality requirements. You should not assume that future recommendations will be profitable or will equal the performance of past recommendations. The statements above reflect the views and opinions of Pantheon as of the date of the investment analysis.

Please also note that all performance numbers quoted in these case studies are net of underlying fund fees, carry and expenses and gross of Pantheon fund fees, carry and expenses. Pantheon does not calculate performance net of Pantheon fund fees, carry and expenses at the underlying fund investment level. Past Performance is not indicative of future results. Future results are not guaranteed, and a loss of principal may occur.

A list of all investments is available upon request.

Investments by Third Party Fund Managers
These case studies are examples of specific private transactions made by third party fund managers (not Pantheon) and are designed to assist prospective investors / clients to understand recent market activity. It should NOT be regarded as a recommendation or endorsement of such transactions or the third party managers responsible for such investment decisions. Pantheon makes no representation or forecast about the performance, profitability or success of such transaction or the third party managers responsible for such investment decisions.

Please also note that all performance numbers quoted in these case studies are net of underlying fund fees, carry and expenses and gross of Pantheon fund fees, carry and expenses. Pantheon does not calculate performance net of Pantheon fund fees, carry and expenses at the underlying fund investment level. Past Performance is not indicative of future results. Future results are not guaranteed, and a loss of principal may occur.

A list of all investments is available upon request.
Disclaimer

This publication has been prepared solely for illustration, educational and or discussion purposes. It does not constitute independent research and under no circumstances should this publication or the information contained in it be used or considered as an offer, inducement, invitation, solicitation or recommendation to buy or sell any security or financial instrument or service or to pursue any investment product or strategy or otherwise engage in any investment activity or as an expression of an opinion as to the present or future value or price of any security or financial instrument. Nothing contained in this publication is intended to constitute legal, tax, securities or investment advice.

This publication 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. Unless stated otherwise, any opinions expressed herein are current as of the date hereof and are subject to change at any time. Unless stated otherwise all views expressed herein represent Pantheon’s opinion.

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 advisors with the U.S. Securities and Exchange Commission. 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 in Hong Kong.

All materials published on the Site are protected by copyright, and are owned or controlled by Pantheon as the provider of the materials. If you download any information or software from this Site, you agree that you will not copy it without the prior written consent of Pantheon or remove or obscure any copyright or other notices or legends contained in any such information.

Copyright © Pantheon 2019.

All rights reserved.