

Diversity and Inclusion 2020



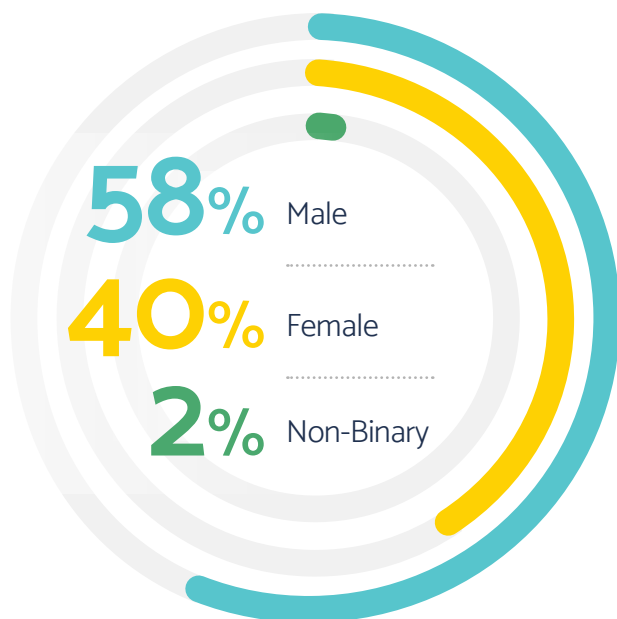
Our commitment to Diversity and Inclusion



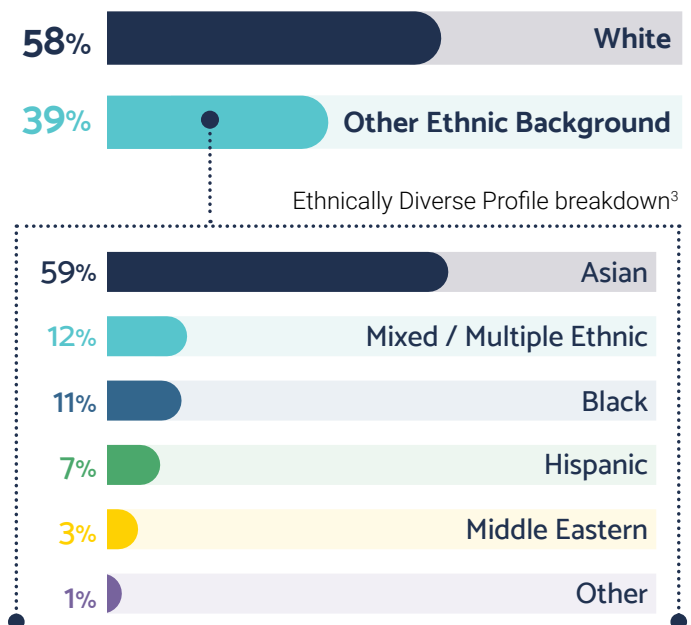
Pantheon is committed to developing a global workforce that reflects the people we serve. This includes progressing opportunities for our global team and optimizing diversity within our firm. We recognize that our best results are achieved when deep industry experience is met with diverse insights. Pantheon's Global Diversity Committee coordinates the initiatives that the firm works on to drive forward and evolve our practices and policies. We are happy to share with our stakeholders some of our key statistics and activities as of January 2020.

Global Staff Gender Identity and Ethnic Diversity Profile

Gender Identity Profile¹



Ethnic Diversity Profile²



¹ ~1% prefer not to say. ² ~3% prefer not to say. ³ ~7% Prefer not to say. No respondents identified as American Indian, Alaska Native, Pacific Islander or Native Hawaiian. Data may be subject to rounding.

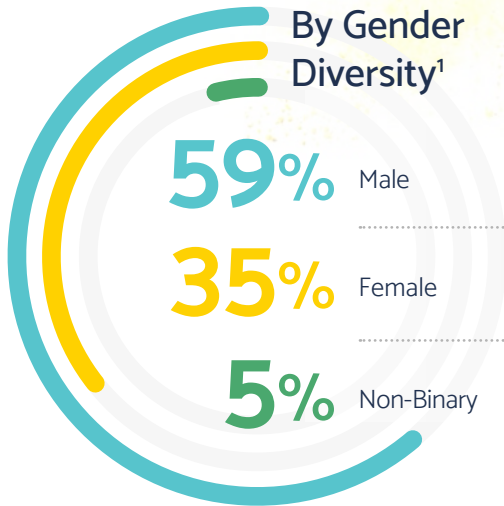
Global Staff is defined as permanent employees, contractors and partners surveyed on a voluntary basis. Voluntary surveys are conducted annually during December and in compliance with Data Privacy Requirements. The response rate for our voluntary survey in December 2019 – January 2020 was 68%.



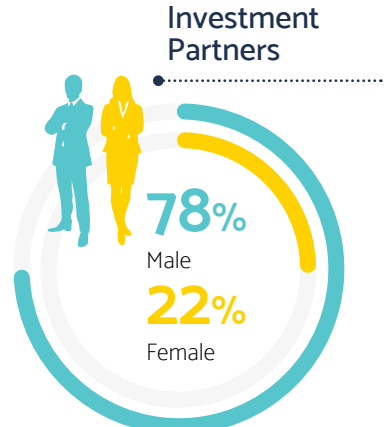
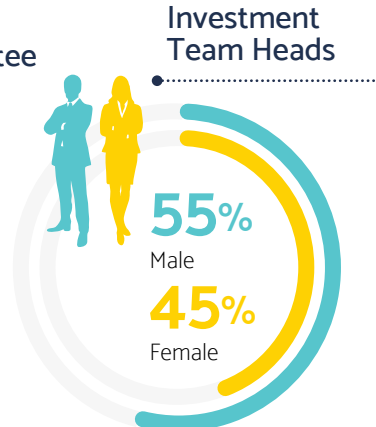
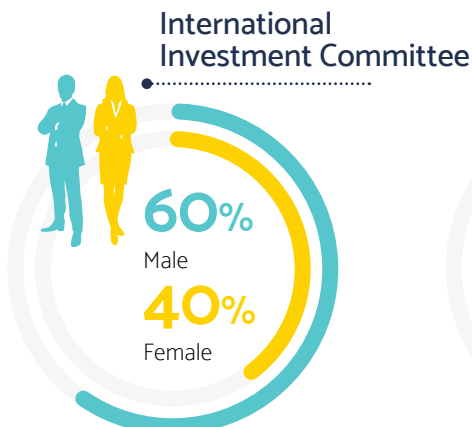
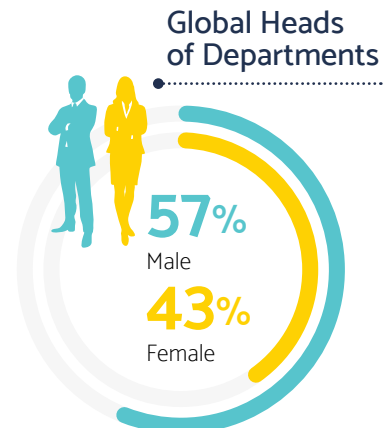
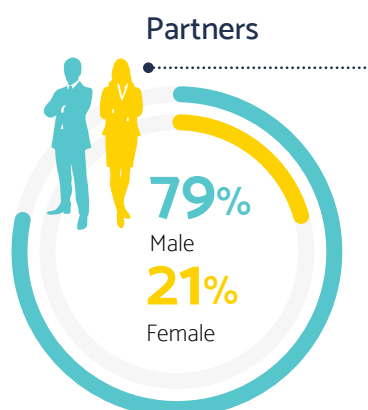
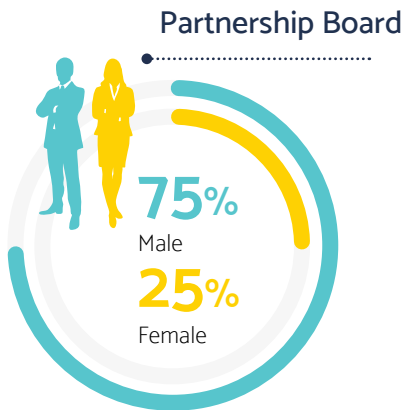
Diversity and Inclusion

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Global Investment Team Gender Identity and Ethnic Diversity Profile



Overview of Pantheon's Leadership Profile by Gender Identity



¹~2% of survey prefer not to say. ²3% Prefer not to say. ³~40% of respondents identify with an ethnically diverse background. Leadership data response rate was 100%. Data as of January 2020. Data may be subject to rounding. Please see page 5 for definitions.



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Our Global Support Partnerships

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.



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 supports Sponsors for Educational Opportunity (SEO) 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. Furthermore, we are now in our eighth year of participating in SEO Career, the U.S.'s premier summer internship and training program targeting talented, underrepresented college students of color. We have provided summer work placement opportunities for the past six years. In 2018, Kara Zanger, Pantheon's Global Head of Legal, was appointed to SEO's Limited Partners Advisory Council.

Pantheon advertises all open Investment and Marketing and Investor Relations roles in the U.S. to SEO alumni who are invited to apply through a dedicated SEO portal.



Best Buddies International is a not-for-profit organization dedicated to establishing a global volunteer movement that creates opportunities for people with intellectual and developmental disabilities (IDD). It is the world's largest organization dedicated to ending the social, physical and economic isolation of the 200 million people with intellectual and developmental disabilities (IDD). Pantheon associates together with Pantheon have supported Best Buddies since 2016.



TOIGO's mission is to foster the career advancement and increased leadership of underrepresented talent by creating mechanisms for greater inclusion from the classroom to the boardroom. Pantheon has engaged with TOIGO since 2012.



During 2019, we launched our inaugural mentoring program, "Mentoring@ Pantheon – without barriers", across all offices, teams and seniority. The program's ethos is to encourage the development of relationships across offices and departments, fostering access to different cultural, gender and regional perspectives. Our objective is to further better awareness of ethnic and gender diversity issues, challenges and solutions, as well as to provide access to all our senior global professionals. We were delighted that our inaugural program attracted the participation of around 40% of our global staff. In 2020 we will be activating our second annual mentor matching program.

Pantheon is a signatory of the UK Government's Women in Finance Charter



In signing the **Women in Finance Charter** Pantheon has formally committed to four key actions. One of these actions is to ensure that the proportion of women who are engaged in the day-to-day management and operation of our firm (Global Heads of Departments and Partnership Board) is at least **33%**.

Percentage of women who are Global Heads of Departments and/or a member of Pantheon's Partnership Board (Data reported as at 1st July 2020)



All of our commitments and principles to which we have signed can be found here: www.pantheon.com/diversity.

¹ In January 2020 Pantheon updated its annual target from 30% to 33% in line with the Hampton-Alexander Review target that women's representation on leadership teams should be 33% by 2020.



Diversity and Inclusion

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Diversity and Inclusion Committee



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Definitions

Partnership Board: Pantheon's Partnership Board ("PB") is responsible for managing the firm. This includes the determination of the strategic overall direction of the firm, and oversight of all areas of the business, including investment, operations, business continuity, legal, regulatory compliance, finance, risk, HR and compensation. The PB delegates certain powers and authorities to various Committees, and responsibility for the day-to-day management of Pantheon to the Global Heads of Departments.

Operating Committee: Responsible for the day-to-day coordination of Pantheon's business, including responsibility and accountability for the delivery of the firm's operational objectives and monitoring the functional efficiency of the firm and escalating any issues to the PB.

International Investment Committee: Pantheon has an International Investment Committee ("IIC") which is responsible for strategy and oversight of investment policies and procedures related to all of our investing activities. The IIC also reviews strategic investment issues and portfolio construction and is responsible for the second tier of review on all potential investment opportunities.

Global Department Heads: Senior personnel who have global oversight of one or more business functions.

Data Privacy Requirements: Means compliance with applicable data privacy laws.