

# Diversity and Inclusion

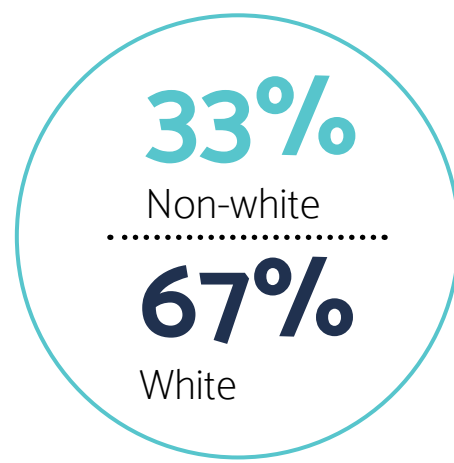
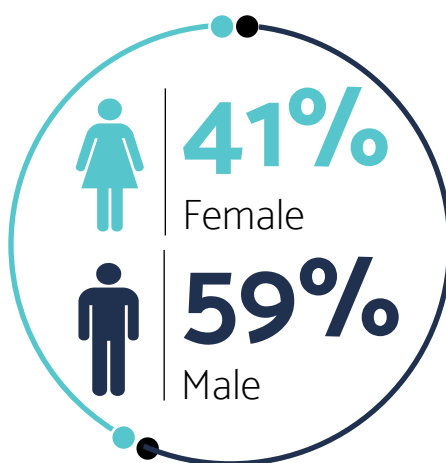
# 2018



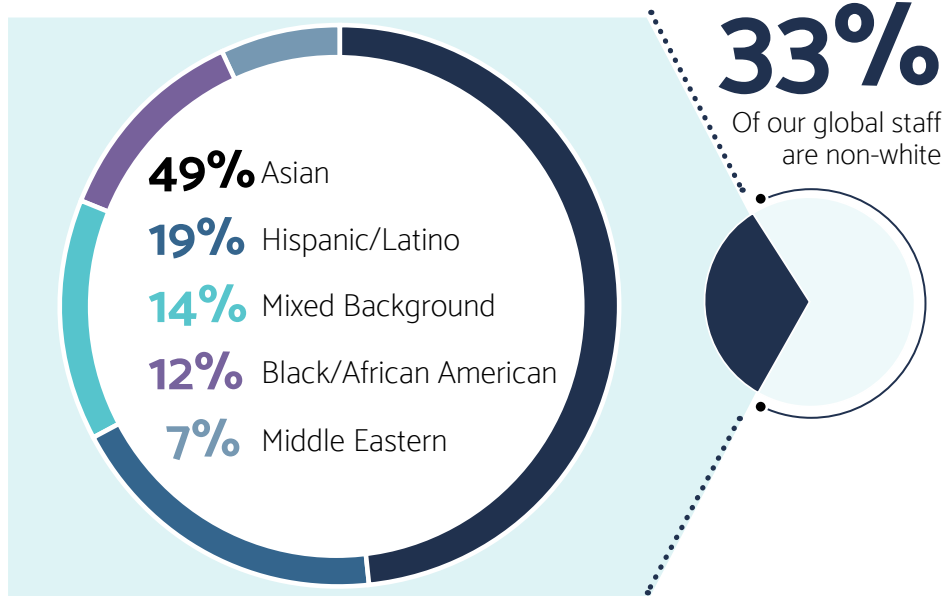
## Our commitment to Diversity and Inclusion

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 expertise 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 1st, 2018.

## Global Staff Gender Identity and Racial Diversity Profile

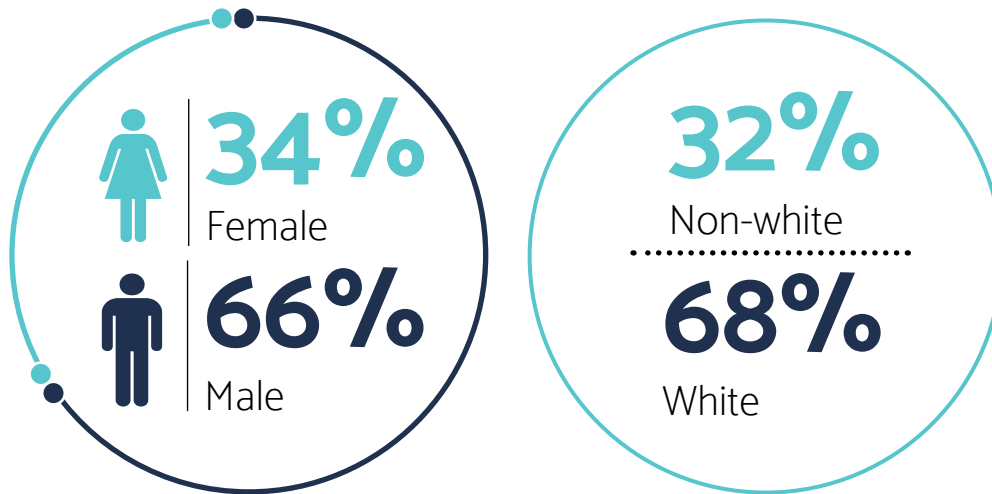


## Global Staff Non-White Ethnicity Profile

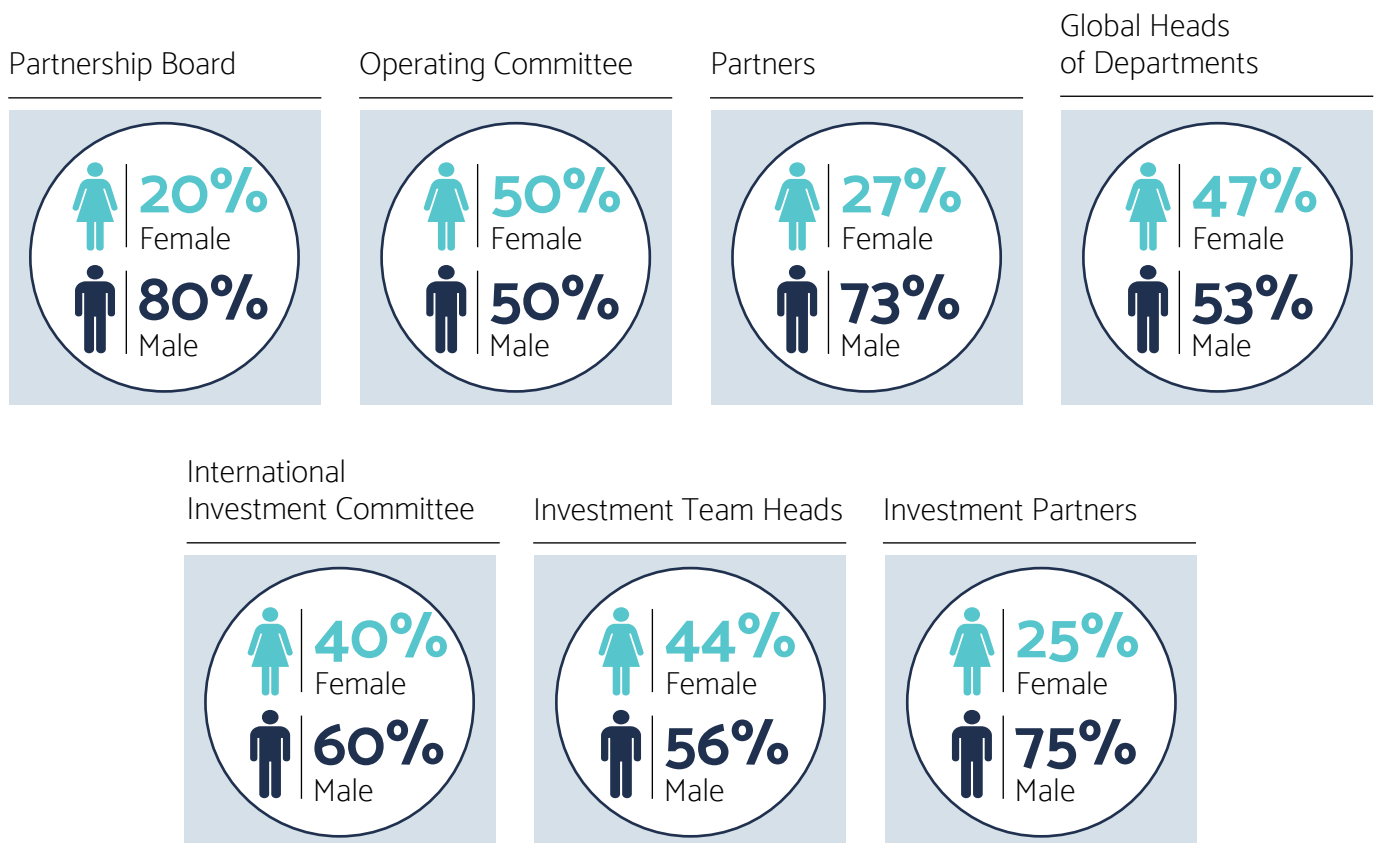


Global Staff is defined as permanent employees and partners surveyed on a voluntary basis during December 2017. The survey response rate was 76% and 75% respectively for gender and racial identity data. We conducted the survey in accordance with Data Privacy Requirements.

## Global Investment Team Gender Identity and Racial Diversity Profile



## Overview of Pantheon's Leadership Profile by Gender Identity



Leadership data response rate was 100%. All data as of December 31st, 2017. Data may be subject to rounding. Please see page 5 for definitions.



# Diversity and Inclusion

2018

## Our Relationships with Level 20 and SEO

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 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 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 sixth 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 five years, and in 2018 our U.S. investment team will be joined by a former intern and graduate of the SEO program.

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.



*I was very lucky to be one of the first beneficiaries of the Level 20 mentoring program which enabled me to explore my career goals with a very experienced and respected woman in the industry. Transitioning to being a mentor has enabled me to pass on some of what I learnt through the mentoring process and has also connected me with other mentors, broadening my network and giving me opportunities to share and learn from one another.*

**Imogen Richards**  
Global Head of Investment Structuring and Strategy, London



*I feel privileged and grateful to have a senior private equity investment professional as my mentor and role model. Through this mentorship I have received strong support, clear guidance and very valuable advice, allowing me to become a more confident and well-rounded professional.*

**Ana Zarruk**  
Vice President, Colombia



*As a mentor, I believe I learn as much about professional development and career progression as my mentee. It is both challenging and immensely rewarding to mentor an ambitious younger female professional who asks excellent questions and seeks my support to help define her career choices.*

**Helen Steers**  
Partner, London

Diversity and Inclusion Steering Committee



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Hong Kong



**Brian Buenneke**  
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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.