

PANTHEON

GENDER PAY GAP REPORT 2023



An aerial photograph of a winding road through a dense forest, with a body of water visible on the right side. The image is in a dark, teal color palette.

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GENDER PAY GAP EXPLAINED

In 2017, UK regulations came into force requiring organizations with more than 250 qualifying UK employees to publish their Gender Pay Gap data. **In 2023, Pantheon had 302 qualifying UK employees that are included in the data set for Gender Pay Gap calculations.**

How the GPG is calculated

The Gender Pay Gap (“GPG”) is the difference between the average (mean and median) total earnings* of men and women across the workforce. It does not factor in role level, role type, or years of experience.



GPG vs Equal Pay

Equal Pay refers to the relative pay of colleagues of different sexes carrying out the same or a similar job.

Gender Pay Gap is the difference between the average earnings of male and female colleagues, irrespective of role or level of seniority

The aim of Gender Pay Gap reporting is to increase transparency around the difference in average pay between men and women, which will reflect, among other things, the relative breakdown by gender at different levels of seniority across a firm, with the aim of reducing the gap over time. By contrast, Equal Pay legislation is intended to prevent pay discrimination among workers performing the same or similar work.

*Total earnings measures the difference in the hourly pay of men and women.

REPORTING REQUIREMENTS

How gender pay gap is measured

Companies that meet the requirements of Gender Pay Gap regulations are required to report across **six measures**:

Mean Gender Pay Gap

1 Difference between the mean hourly rate of male full-pay relevant employees and female full-pay relevant employees

Median Gender Pay Gap

2 Difference between the median (mid-point) hourly rate of male full-pay relevant employees and female full-pay relevant employees

Mean Bonus Gap

3 Difference between the mean bonus paid to male relevant employees and female relevant employees

Median Bonus Gap

4 Difference between the median (mid-point) bonus paid to male relevant employees and female relevant employees

Bonus proportions

5 Proportion of male and female relevant employees who were paid bonus pay during the relevant period

Quartile pay bands

6 Proportion of male and female full-pay relevant employees in lower, lower middle, upper middle and upper quartile pay bands

THE STATISTICS

Pay Gap

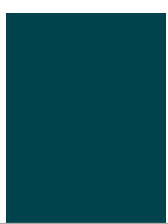
On average, there is a **19.2%** median GPG and **4.1%** mean GPG in Pantheon's reported numbers.

Median Gender Pay Gap

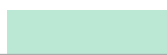
Mean Gender Pay Gap

19.2%

4.1%



2022:
13.3%



2022:
6.1%



Bonus Gap

On average, there is a **20.3%** median Gender Bonus Gap and **8.8%** mean Gender Bonus Gap.

Median Gender Bonus Gap

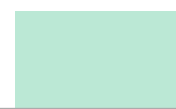
Mean Gender Bonus Gap

20.3%

8.8%



2022:
19.0%



2022:
23.4%



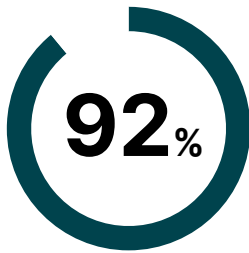
THE STATISTICS

Bonus Proportions

Our data demonstrates that a similar percentage of men and women received a bonus. Individuals who did not receive a bonus were not eligible to receive a bonus for 2023 because they joined on or after 1 October 2023*.

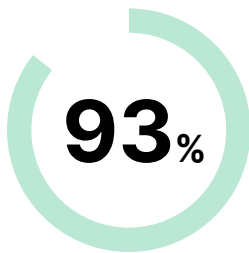
Female

colleagues who received a bonus



Male

colleagues who received a bonus

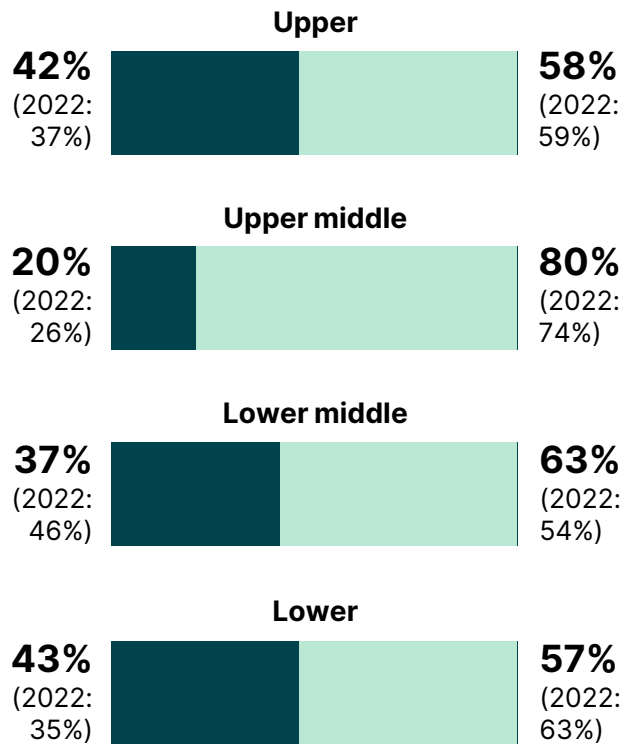


Quartile Pay Bands

Gender Pay Gap Quartiles show the percentage split of men and women within each quartile of Pantheon's data set. Our Gender Pay Quartiles highlight that there are more men than women in mid-senior level positions and in investment roles, which are typically more highly paid**.

Female

Male



Date range for 2023 data is 5th April 2022 to 4th April 2023. *This is in line with Pantheon's Compensation Policy which is published to all Staff. **Numbers may not sum to 100% due to "prefer not to say" responses in our diversity data.

**WHAT ARE
WE DOING
ABOUT IT?**

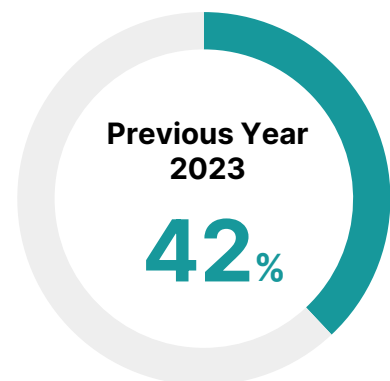
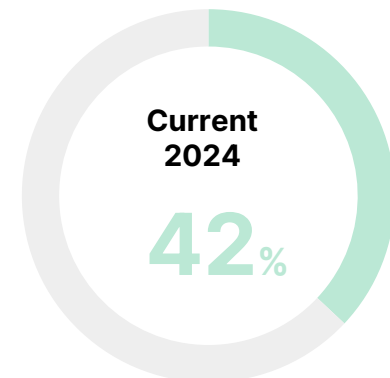
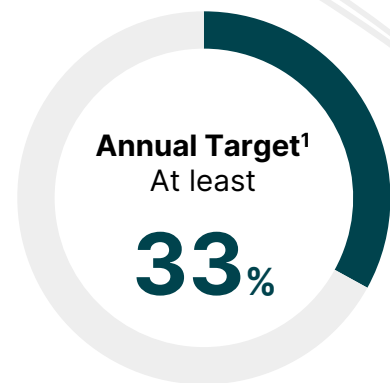
**Our commitment to
gender diversity and
actions to tackle the
causes of the Gender
Pay Gap**

OUR HISTORY OF PROMOTING GENDER DIVERSITY

We understand that Pantheon’s Gender Pay Gap is driven primarily by the fact that there are more men than women in the qualifying data set in areas such as Investments, Technology and Operations. There are also more men than women working in senior and/or front-facing roles. This is not unique to Pantheon – and in fact, the proportion of women working in senior roles at the firm is well above averages in the wider private markets sector*.

As part of our wider focus on Inclusion and Diversity, we have committed to multiple initiatives to drive change within the industry and achieve full gender balance**. Pantheon is also committed to setting internal targets for gender diversity in senior management roles – and publishing progress against these targets annually and publicly on our corporate website.

Specifically, we have set an objective to ensure that the proportion of women who are engaged in the day-to-day management and operations of our firm (identified as Global Heads of Departments and/or members of Pantheon’s Partnership Board) is at least 33%. As of January 2024, the figure stood at 42% which was the same as 2023.



*Source: McKinsey and Company, 2022. <https://www.mckinsey.com/industries/private-equity-and-principal-investors/our-insights/the-state-of-diversity-in-global-private-markets-2022>. **Pantheon actively supports several organizations promoting gender equality in private equity; more information can be found on the Pantheon [website](#).

In December 2023, Pantheon launched its **Corporate Social Impact Report** highlighting our strategy and commitment to CSI. This report further details what Pantheon is doing to support Gender diversity, as well as broader corporate social responsibilities and other areas of diversity.



Click on the link to read the full report and find out more.

OUR ACTIONS CSI STRATEGY

Among other actions to support and encourage inclusivity and diversity across our workforce, Pantheon operates the following policies and initiatives:

RECRUITMENT

Pantheon has a dedicated recruitment function with clear and established practices in place to attract diverse talent to the firm.

Pantheon mandates all 3rd party suppliers to deliver a diverse shortlist of candidates for every role.

- All Pantheon staff globally (who are required to interview) attend mandatory recruitment training, which covers unconscious bias.
- Pantheon ensures diverse hiring panels to assess candidates and broad sourcing channels to attract candidates from diverse backgrounds.
- Pantheon partners with various organizations, including Girls Are Investors (GAIN), 10,000 Black Interns, SEO London, and the Diversity Project to support our internship programme and for the future pipelining of diverse talent.

OUR ACTIONS CSI STRATEGY

COMPENSATION

Our compensation philosophy focuses on the performance of individuals to ensure equal treatment of colleagues, regardless of gender. We consciously screen and review our gender diversity data to mitigate potential unconscious bias and ensure that compensation awards are fair.

FAMILY LEAVE POLICIES

In 2023, Pantheon launched a new employee handbook and broader employment policies in Ireland, including an enhanced parental leave policy. This was in addition to Pantheon UK maternity & paternity enhancements in 2021.

MENTORING AT PANTHEON

Pantheon continues its global mentoring programme, which supports the growth and development of our people by providing junior colleagues with direct, one-on-one coaching with senior staff from across our business. A fundamental objective of the programme is to focus on improving awareness of diversity issues, challenges and solutions. In 2023, 77% of Pantheon colleagues globally took part in the mentoring scheme, up from 57% in 2022.

HYBRID WORKING AND WORKING ABROAD POLICY

Pantheon continues its hybrid working model to promote flexibility and a positive work-life balance for all Pantheon staff. We know that this is important in particular to women as well as working parents, and as a result, we see the majority of women returning to Pantheon after maternity leave. We further expanded our offering through the introduction of our Work from Abroad policy, enhancing inclusive working environments and enabling improved work/life balance.

DECLARATION

I confirm that the Gender Pay Gap data contained in this report is accurate.

A handwritten signature in black ink, appearing to read 'P Ward', is centered on the page.

Paul Ward
Managing Partner

|| PANTHEON