

Ventura County Employees' Retirement Association: Pantheon Program Update



Rudy Scarpa, Partner (joined 2007, 30 years of private markets experience)

Rudy is a senior Partner in Pantheon's Global Secondaries Team. He is a member of the International Investment Committee and Global Secondary Investment Committee. Rudy was previously a Partner at Collier Capital where he was a member of the senior team. Prior to Collier Capital, Rudy worked at Thomas H. Lee Putnam Ventures, Merrill Lynch and Skadden Arps. Rudy received his BS at Indiana University and his JD from New York University School of Law. Rudy is based in New York.

Rudy.Scarpa@Pantheon.com



Rakesh (Rick) Jain, Partner (joined 2019, 31 years of private markets experience)

Rakesh (Rick) is a Partner and Global Head of Private Credit and a member of Pantheon's Global Credit Committee. Since joining Pantheon in 2019 to head up the firm's dedicated private credit strategy focused on secondaries and co-investments, the business has grown to become one of the largest providers of secondary solutions capital to private credit fund managers and investors globally. Prior to joining Pantheon, Rick was a senior principal investment professional and investment committee member at several direct credit firms, including Stone Tower Capital, Green Brook Capital, Star Mountain Capital, and Citigroup Alternative Investments, where he worked across a range of strategies spanning unsponsored and sponsored direct lending, special situations and distressed, asset-based finance and specialty finance, mezzanine finance, and minority control private equity. He began his career in the Financial Institutions Group at Morgan Stanley & Co. Rick received a B.Com in Economics and Finance from McGill University and is based in New York.

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Evan Corley, Partner (joined 2004, 20 years of private markets experience)

Evan is a Partner in Pantheon's Global Infrastructure and Real Assets Investment Team and a member of Pantheon's Global Infrastructure and Real Assets Investment Committee. Prior to joining Pantheon, Evan held positions at Polaris Venture Partners in Boston and JP Morgan in London. Evan received a BS from Boston University's School of Management with a concentration in finance and a minor in economics. Evan is based in San Francisco.

Evan.Corley@Pantheon.com



Iain Jones, Partner (joined 2012, 14 years of private markets experience)

Iain is a Partner and Head of Americas Institutional Investor Relations focusing on existing relationships and business development in North America. Previously, Iain provided client service and fundraising support across the UK market, as well Asia and Australia, from Pantheon's London office. Prior to joining Pantheon, he worked for Preqin in the Infrastructure research team in London. He has a BSc in economics from the University of Bristol. Iain is based in San Francisco.

Iain.Jones@Pantheon.com

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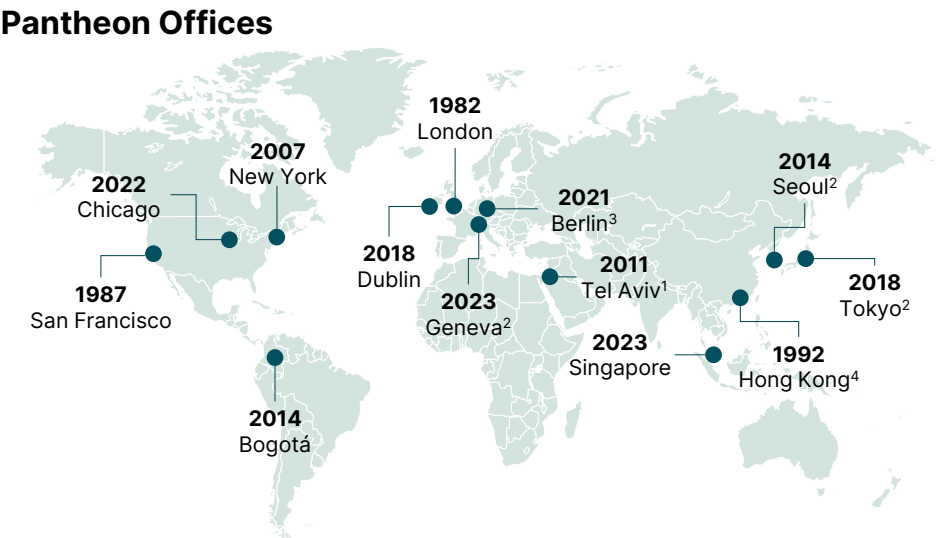
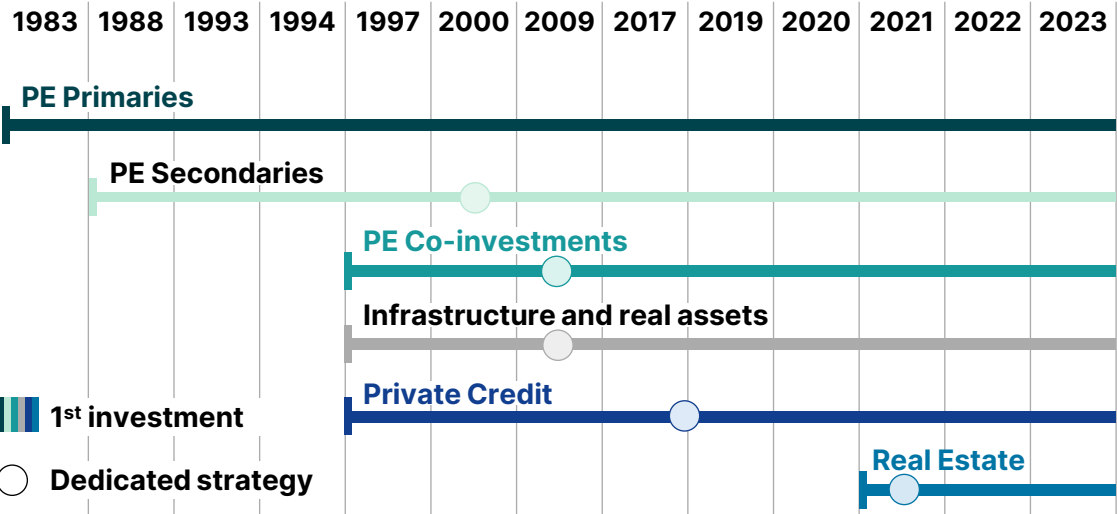
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PANTHEON UPDATE

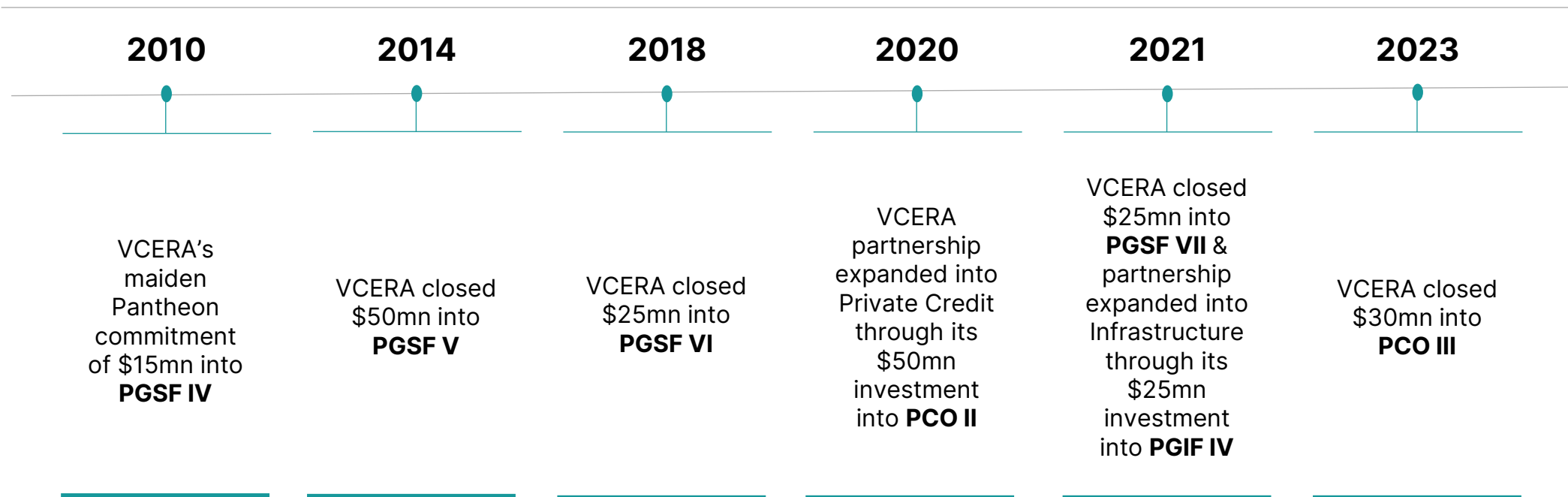


Investing in private markets for 40+ years



488	131	\$70.8bn	60 / 40	~690	>660	>10,800	>3,100	2007
Global staff ⁵	Investment professionals ⁵	Assets under management ⁶	% of AUM in commingled / customized accounts ⁶	Institutional investors globally ⁶	Advisory board seats ⁷	GPs in Pantheon's database ⁷	Funds invested in	Became a signatory to UNPRI

¹A location from which executives of the Pantheon Group perform client service activities but does not imply an office. ²A location from which executives of the Pantheon Group perform client service activities. ³Pantheon has had a presence in Berlin since 2011 and opened an office in 2021. ⁴Pantheon has had a presence in Hong Kong since 1992 but does not imply an office. ⁵As of December 31, 2024. Please note the investment team includes 35 professionals across Core Portfolio Management, Investment Structuring & Tax, and Sustainability. ⁶As of September 24, 2024. ⁷As of December 31, 2024.



Partnership Highlights

- ▶ Commitments to Pantheon's flagship secondaries strategies across Private Equity, Private Credit, and Infrastructure.
- ▶ VCERA receives management fee discounts based on the size and breadth of relationship, commitment sizes, and commitment timing.
- ▶ LPAC membership and collaboration on strategic items related to the firm and funds.

VCERA's existing Pantheon program

As of September 30, 2024



Program	Vintage	Commitments (USD mn)	Committed to Investments ¹ (USD mn)	Contributions since inception (USD mn)	Distributions since inception (USD mn)	NAV (USD mn)	Net Multiple	Net IRR
PGSF IV L.P.	2010	15.0	16.0	10.0	15.1	0.8	1.59 x	12.7%
PGSF V L.P.	2014	50.0	64.2	39.6	39.6	21.5	1.54 x	10.2%
PGSF VI L.P.	2018	25.0	29.7	18.1	11.0	21.4	1.79 x	17.6%
PGSF VII L.P.	2021	25.0	23.0	10.1	–	12.6	1.25 x	26.8%
Total Private Equity		115.0	132.9	77.7	65.7	56.3	1.57 x	12.4%
Private Equity Benchmark (MSCI ACWI)								<i>11.1%</i>
PCO II L.P.	2020	50.0	51.8	32.7	6.5	39.8	1.42 x	17.2%
PCO III L.P.	2023	30.0	8.6	1.5	–	2.1	1.42 x	Too Early ²
Total Private Credit		80.0	60.4	34.2	6.5	41.9	1.42 x	23.6%
Private Credit Benchmark (Global Leverage Loan 75% S&P / LSTA 25%)								<i>12.6%</i>
PGIF IV L.P.	2021	25.0	18.1	14.4	1.0	15.7	1.16 x	17.3%
Total Infrastructure		25.0	18.1	14.4	1.0	15.7	1.16 x	17.3%
Infrastructure Benchmark (50% US CPI / 50% EU28 CPI +3% p.a.)								<i>5.2%</i>
Total Investments		220.0	211.4	126.3	73.2	113.9	1.48 x	13.6%

¹Pantheon will look to overcommit (where the amount committed to investments exceeds the commitment) by recommitting (some) distributions received during the investment period. We believe this is beneficial for investors. ²PCO III IRR not yet available as the Fund has not yet made investments or called capital to date. The figures in this table are subject to rounding. The above IRRs are derived by Pantheon from cash flows and calculated asset values and may not correspond to the returns published by the underlying funds. Interim IRRs may not be an accurate indication of the final performance of a fund, particularly during the early years of the fund's life. Past performance is not necessarily indicative of future results. Future returns are not guaranteed and loss of principal may occur.

PANTHEON PRIVATE EQUITY SECONDARIES

Leading Global Mid-Market Secondaries Specialist¹

Differentiated PE secondaries strategy, with a strong focus on hard-to-access GPs

Pantheon's PE Secondary Strategy

Blended approach with 50/50 allocation
to LP- and GP-led transactions

Focused on less competitive
mid-market globally³

PE Platform's information and GP
relationship advantages

PRIVATE EQUITY SECONDARIES

\$11.3bn
AUM²

Proven PE Secondaries Track Record¹

Pioneer in secondaries since 2000

\$24.8bn deployed into PE secondaries
across 450+ deals⁴

**1.66x net TVPI and 16.3% net IRR over last
10 years; +6.0% outperformance vs. PME⁵**

Past performance is not indicative of future results. Future results are not guaranteed, and a loss of principal may occur. ¹Pantheon opinion. ²As of September 30, 2024. Excludes non-discretionary assets under advisory. ³Pantheon opinion: "Mid-market" defined as including small and medium buyout. ⁴As of December 2024. Includes deals closed and in legal closing. Includes capital committed by all private equity secondaries program clients. ⁵The performance data presented reflects the performance of Pantheon Global Secondaries Funds V – VII as of September 30, 2024, excluding energy deals since PGSF VIII will not make energy investments. See *"Glossary of Terms"* for full definition of both ex-energy performance and Public Market Equivalent ("PME"). PGSF V-VII have been chosen as they possess the investment strategies most representative of the strategy PGSF VIII will pursue. For further information on performance please refer to the slide *Secondary track record and disclosures since inception* at the back of this presentation.

Global Private Equity Secondaries team

Experienced, global team: ~40% of members with direct investing experience

Partners



Amin Hassanally
Global Head of Secondaries
New York



Petra Bukovec
London



Kevin Dunwoodie
San Francisco



Dennis McCrary¹
Chicago



Jeffrey Miller¹
Chief Investment Officer
San Francisco



Charlotte Morris¹
London



Rudy Scarpa
New York

Broader Global Secondaries team



Simon Greenway
Managing Director
London



Kunal Sood¹
Managing Director
Singapore



Alex Laird
Managing Director
New York



Morten Lundin
Principal
London



New Hire²
Principal
New York



Tom Gordon
Vice President
Chicago



Patryk Kolmer
Vice President
London



Kyle Martino
Vice President
New York



Mikael Meyer
Vice President
London



Sophia Nessow
Vice President
London



Federica Fainelli
Sr. Associate
New York



Rupert Garner
Sr. Associate
London



Rebecca Gu
Sr. Associate
New York



Doug Turner
Sr. Associate
London



William Banks
Associate
London



Neil Lavietes
Associate
New York



Bhavesh Kumar
Associate
London



Sean Ratigan
Associate
San Francisco



George Roberts
Associate
London



Christopher Wilcox
Associate
New York



Olivia Bennett
Associate
London

28

Global Secondaries team

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Core Portfolio Management, Tax and Sustainability

23

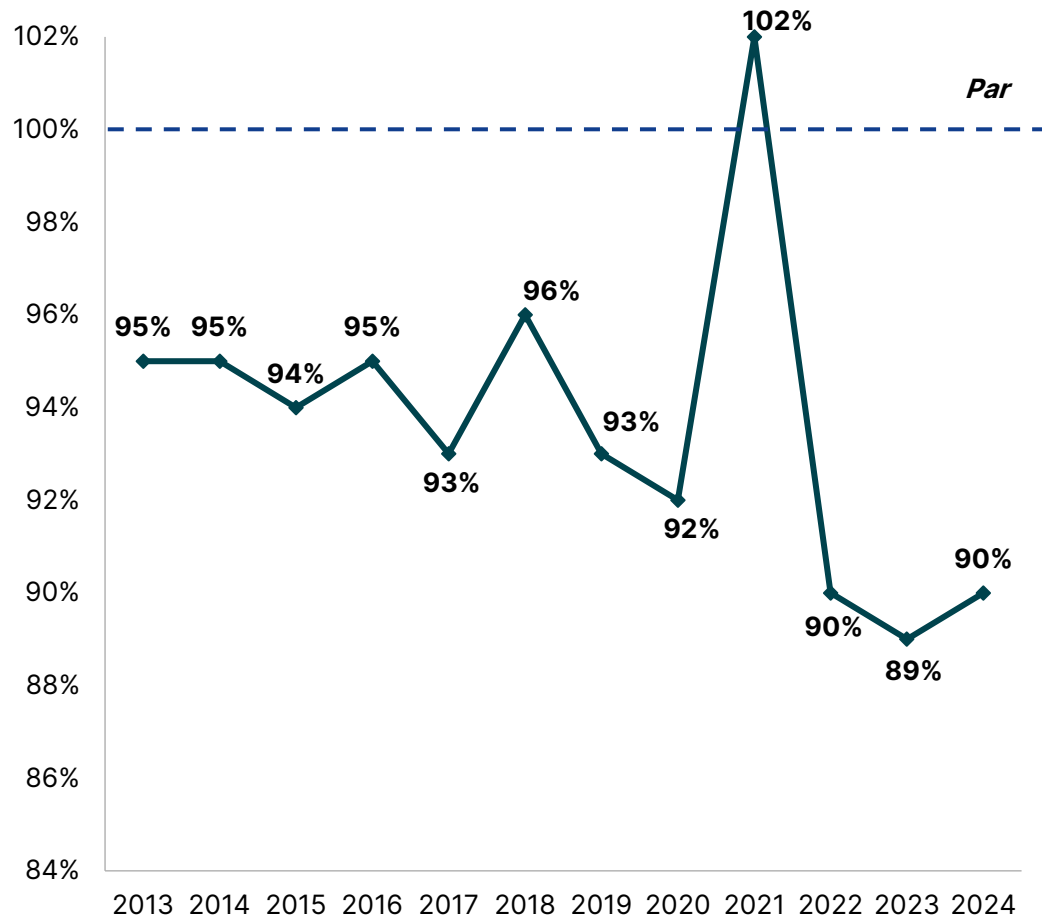
Additional PE Primary & Co-Investment professionals

As of February 2025. ¹Denotes investment professionals not fully dedicated to secondaries. ²New hire expected to join Pantheon in H1 2025.

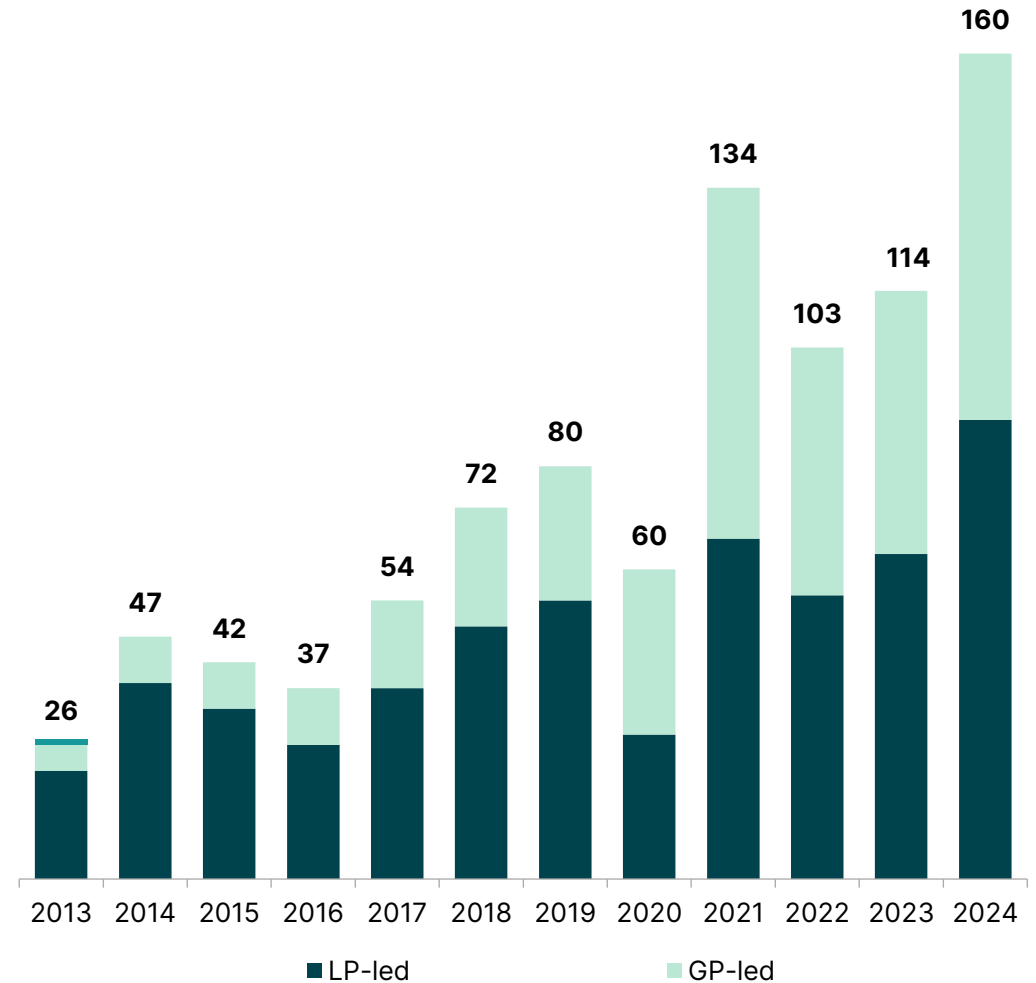
Why is now an attractive time to invest in private equity secondaries?

Attractive pricing dynamics in a growing secondaries market

Historical buyout fund pricing¹



Secondaries market transaction volume (\$bn)²



¹Source: Evercore FY 2024 Secondary Market Review, February 2025. There is no guarantee that these trends will continue.

What differentiates Pantheon's investment strategy?

Delivering exposure to hard-to-access managers and top performing assets¹

Mid-market focus²

- Focused on top-performing **mid-market funds** & assets managed by **hard-to-access GPs**
- Target **mid-sized bite sizes of \$75m-\$100m**
- Target **mid-sized deals of ~\$200-500m**

Differentiated information and insight

- **"No walls" approach** between PE, credit and infra secondaries teams results in **information / data sharing**
- **~950 GPs and 674 LPAC seats** across platform provides a **significant access benefit**
- Database of **~6,000 funds** and **30,000+ assets** provides an **underwriting edge**

Focus on quality

- Target positions with **embedded value at entry**
- Focus on **high-quality assets** across both LP and GP-led deals, managed by **top-tier GPs**
- **Highly selective** – committed to **~1.4% of screened deals** during PGSF VII investment period

¹Pantheon opinion. There is no guarantee these trends will continue. ²Mid-market defined as small and medium buyout.

How does Pantheon define the mid-market?

Pantheon's differentiated approach focuses on the compelling mid-market space

Deal size

PGSF VIII will seek to deploy up to \$75-100m per deal in transactions sized at ~\$200-500m

Funds

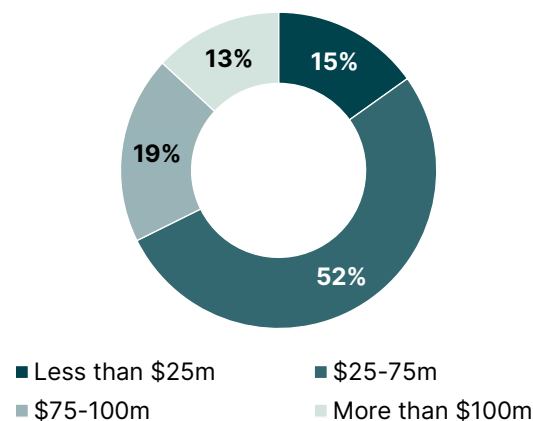
Target positions in funds with total commitments of \$2.5bn or less

Company Size

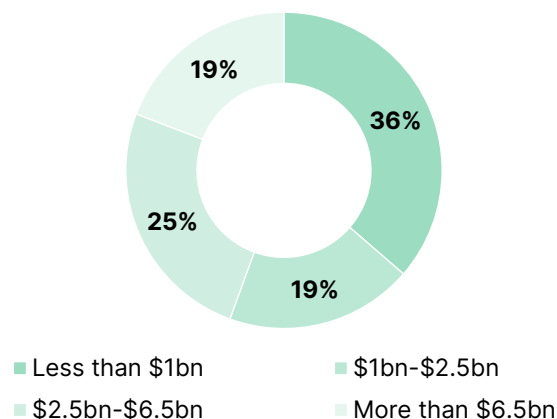
Target underlying assets with EBITDAs of \$150m or less

PGSF VII's mid-market credentials

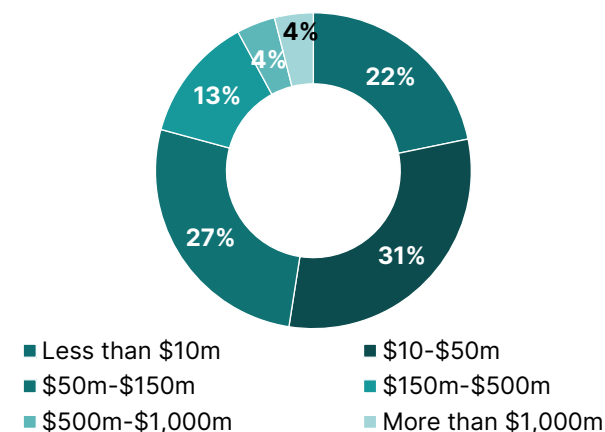
87% of tickets sized at \$100m or less by commitments¹



55% of positions acquired have been in funds under \$2.5bn in size²



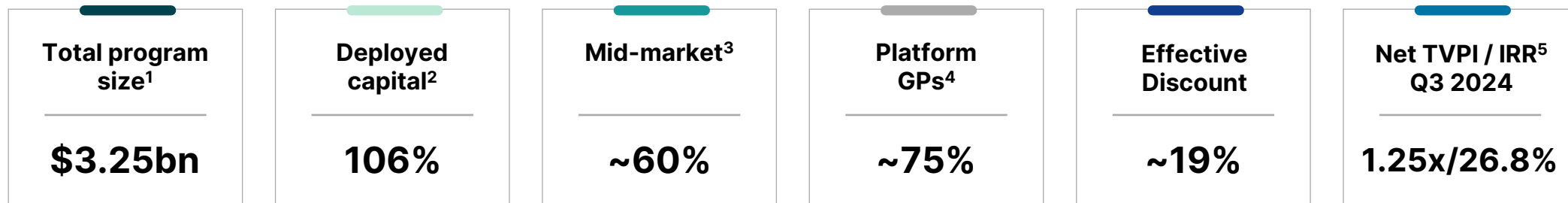
~80% of underlying companies have EBITDAs of \$150m or less³



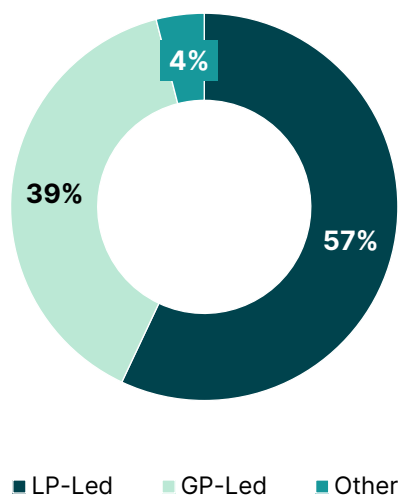
¹Includes all PGSF VII deals closed and in closing as of December 2024. There is no guarantee that deals in legal closing will close. Final commitment amounts are subject to change. Excludes allocations to co-investments and strategic primaries. ²Calculated on a count basis, including all closed secondary deals through to December 2024. Based on a sample of 181 fund exposures. ³Includes all underlying companies in the PGSF VII portfolio as of June 30, 2024. Calculated on a count basis. EBITDA metrics analyzed are current rather than entry. Excludes assets which have since been exited.

Pantheon Global Secondary Fund VII (2021 vintage)

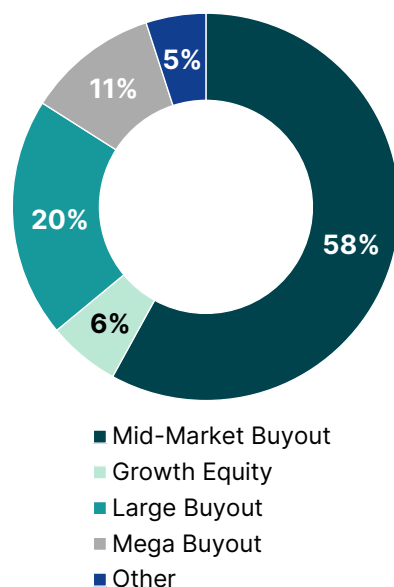
Performing portfolio comprising high-quality, platform GPs



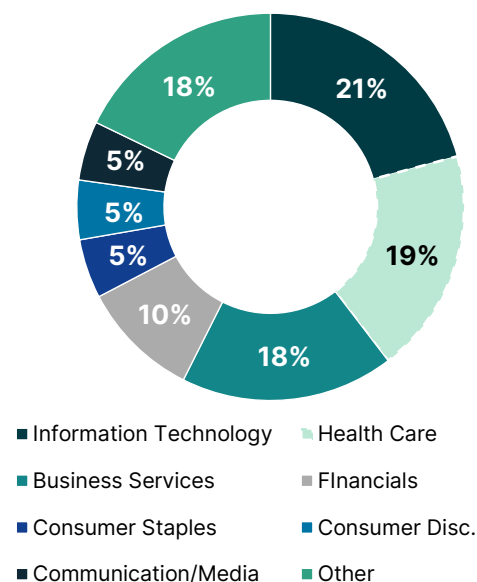
Deal Type split⁶



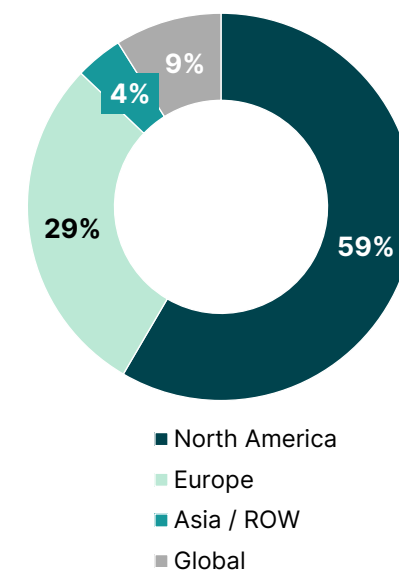
Stage split⁶



Sector split⁷

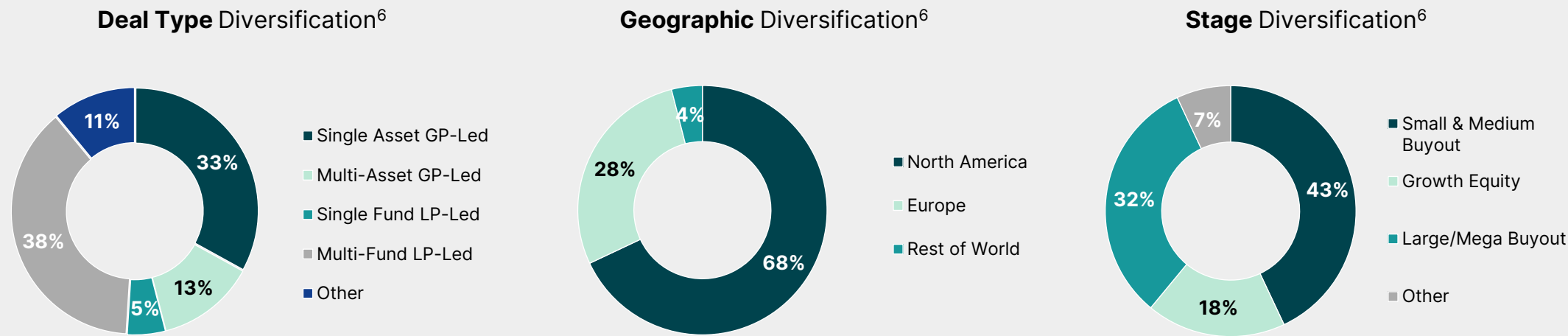
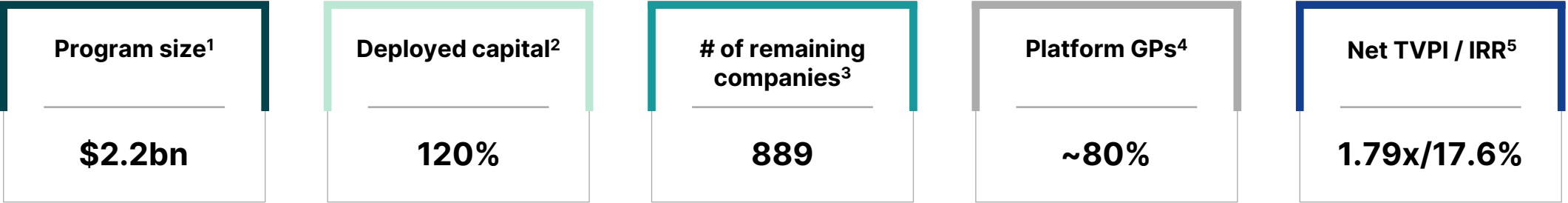


Geography split⁶



¹As of September 30, 2023, at final close. PGSF VII program size includes PGSF VII USD, PGSF VII EUR, and all secondary waterfall clients investing alongside PGSF VII. A full breakdown of the PGSF VII program size and its contributors is available upon request. ²As of January 2025, includes all deals closed and in legal closing. There is no guarantee that deals in legal closing will close. Final commitment amounts for deals in legal closing may change, Percentages based off PGSF VII USD fund size of \$1.81 billion. ³As of January 2025, defined as exposure to small and medium buyout deals, weighted by committed capital. ⁴As of January 2025, includes deals closed and in legal closing. Pantheon platform managers defined as those Pantheon has previously invested with via a private equity secondaries, primary or co-investment transaction. ⁵Performance as of September 30, 2024. Past performance is not indicative of future results. Future results are not guaranteed, and loss of principal may occur. ⁶Pie charts represent fund level exposures weighted by total commitments as of December 2024, for closed deals and deals in legal closing. Totals may not equal 100% due to rounding. ⁷Exposure at underlying company level, weighted by NAV as of June 30, 2024.

PGSF VI: Portfolio summary

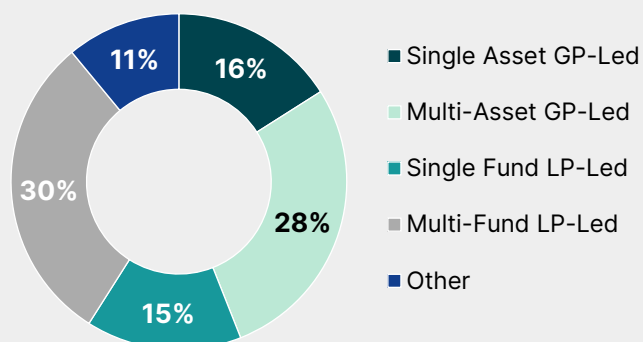


¹As of September 2024, includes all deals closed. ²As of September 30, 2024, and includes all underlying companies with residual NAV greater than \$1,000. ³Based on closed commitments as of September 2024. Platform GPs defined as GPs with which Pantheon has previously completed a private equity secondary, primary or co-investment. ⁴Performance as of September 30, 2024. Past performance is not indicative of future results. Future results are not guaranteed, and loss of principal may occur. ⁵Pie charts represent fund level exposures weighted by Total Commitments as of September 2024. Representative of Pantheon's target to overcommit by 120%. Totals may not equal 100% due to rounding.

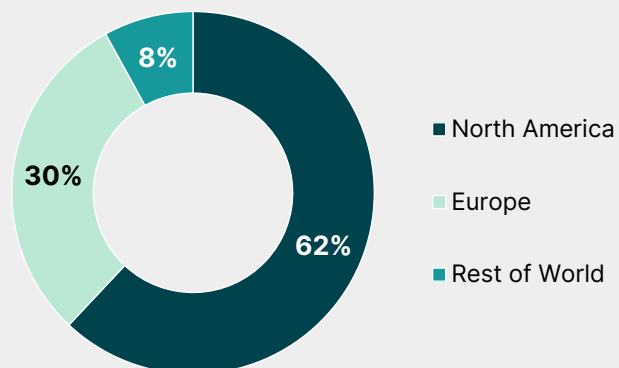
PGSF V: Portfolio summary



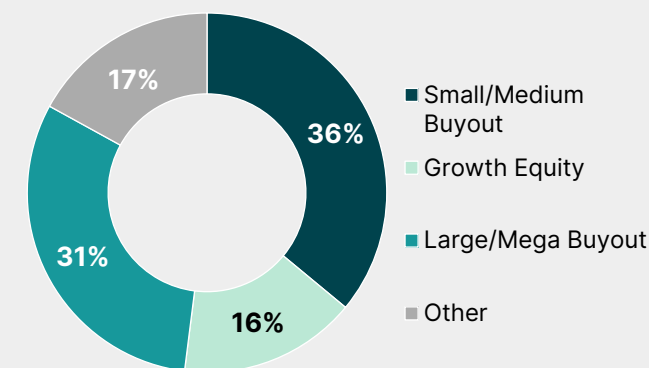
Deal Type Diversification⁵



Geographic Diversification⁵



Stage Diversification⁵

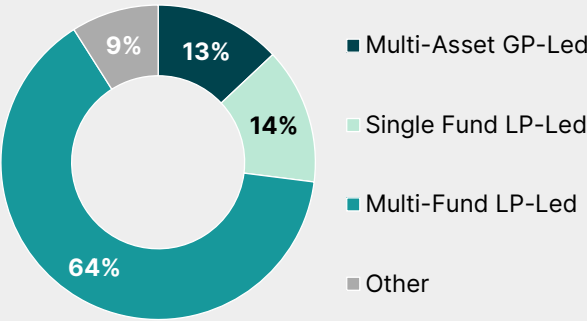


¹As of September 2024, includes all deals closed. ²As of September 30, 2024, and includes all underlying companies with residual NAV greater than \$1,000. ³Based on closed commitments as of September 2024. Platform GPs defined as GPs with which Pantheon has previously completed a private equity secondary, primary or co-investment. ⁴Performance as of September 30, 2024. Past performance is not indicative of future results. Future results are not guaranteed, and loss of principal may occur. ⁵Pie charts represent fund level exposures weighted by Total Commitments as of September 2024. Representative of Pantheon's target to overcommit by 120%. Totals may not equal 100% due to rounding.

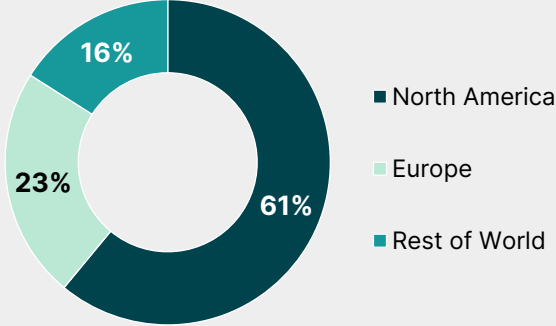
PGSF IV: Portfolio summary

<div>Program size</div> <div>\$2.2bn</div>	<div>Deployed capital¹</div> <div>107%</div>	<div># of remaining companies²</div> <div>88</div>	<div>Platform GPs³</div> <div>75%</div>	<div>Net TVPI / IRR⁴</div> <div>1.59x/12.7%</div>
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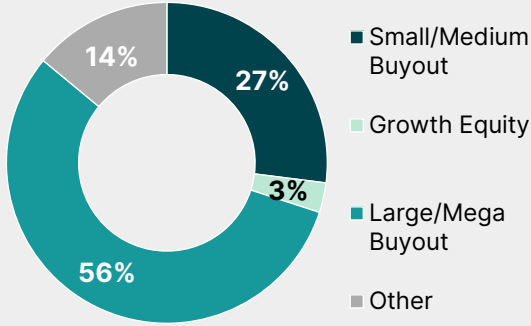
Deal Type Diversification⁵



Geographic Diversification⁵



Stage Diversification⁵



¹As of September 2024, includes all deals closed. ²As of September 30, 2024, and includes all underlying companies with residual NAV greater than \$1,000. ³Based on closed commitments as of September 2024. Platform GPs defined as GPs with which Pantheon has previously completed a private equity secondary, primary or co-investment. ⁴Performance as of September 30, 2024. Past performance is not indicative of future results. Future results are not guaranteed, and loss of principal may occur. ⁵Pie charts represent fund level exposures weighted by Total Commitments as of September 2024. Representative of Pantheon's target to overcommit by 120%. Totals may not equal 100% due to rounding.

PANTHEON PRIVATE CREDIT



Pantheon Private Credit

Building on Pantheon's compelling secondary credit strategy

Proven track record

\$8.5bn committed to **154** investments since 2018
at w.a. ~12% discount¹

~**\$10.6bn** closed from investors since **2018**²
205+ investors across **28** funds, SMAs and
evergreen vehicles²

13.7% net IRR / **1.23x** net TVPI since 2018³
Portfolio of **~5,400** companies⁴

Differentiators⁵

Scaled, global liquidity solutions provider

\$10m-\$1bn + tickets to U.S. and European investments;
co-led largest ever credit secondary deal⁶

Extensive GP relationships / information "edge"

95 private credit relationships /
no direct competing business line

Innovator and first mover since 2018

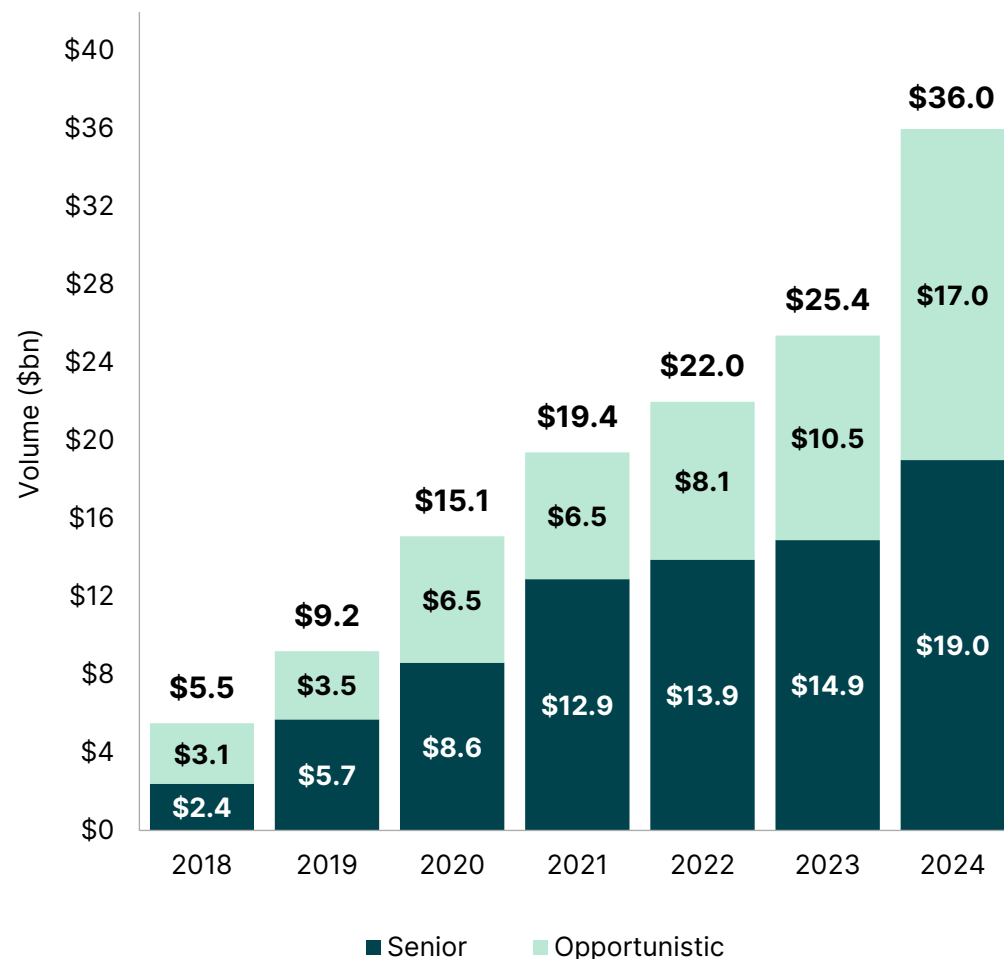
Senior / opportunistic credit focus
GP liquidity solutions leadership
Funds / SMAs / Evergreen

¹As of March 2025, inclusive of all credit secondaries and co-investments closed from credit secondary-focused commingled funds, SMAs and evergreen vehicles since 2018. In addition, Pantheon has committed \$573m to 30 primaries. Weighted average effective discount reflective of all secondary deals completed between 2018 – YTD 2025. Please refer to the [Glossary of Terms](#) for a full definition of effective discount. ²Includes all closed and hard circled capital across discretionary commingled fund and SMAs, plus evergreen vehicles, closed between the launch of the private credit program in 2018 and March 2025. There is no guarantee hard circled capital will close. ³As of September 30, 2024. Please refer to the [Glossary of Terms](#) for a full definition of "all credit" performance. **Past performance is not indicative of future results. Future performance is not guaranteed, and a loss of principal may occur. Please refer to the slide titled Full Private Credit Secondary Track Record for the full track record and disclosures.** ⁴Number of companies is representative of number of assets within each underlying fund exposure at Pantheon's entry. As of January 2025. ⁵Pantheon opinion. ⁶Pantheon opinion based on press and intermediary reporting.

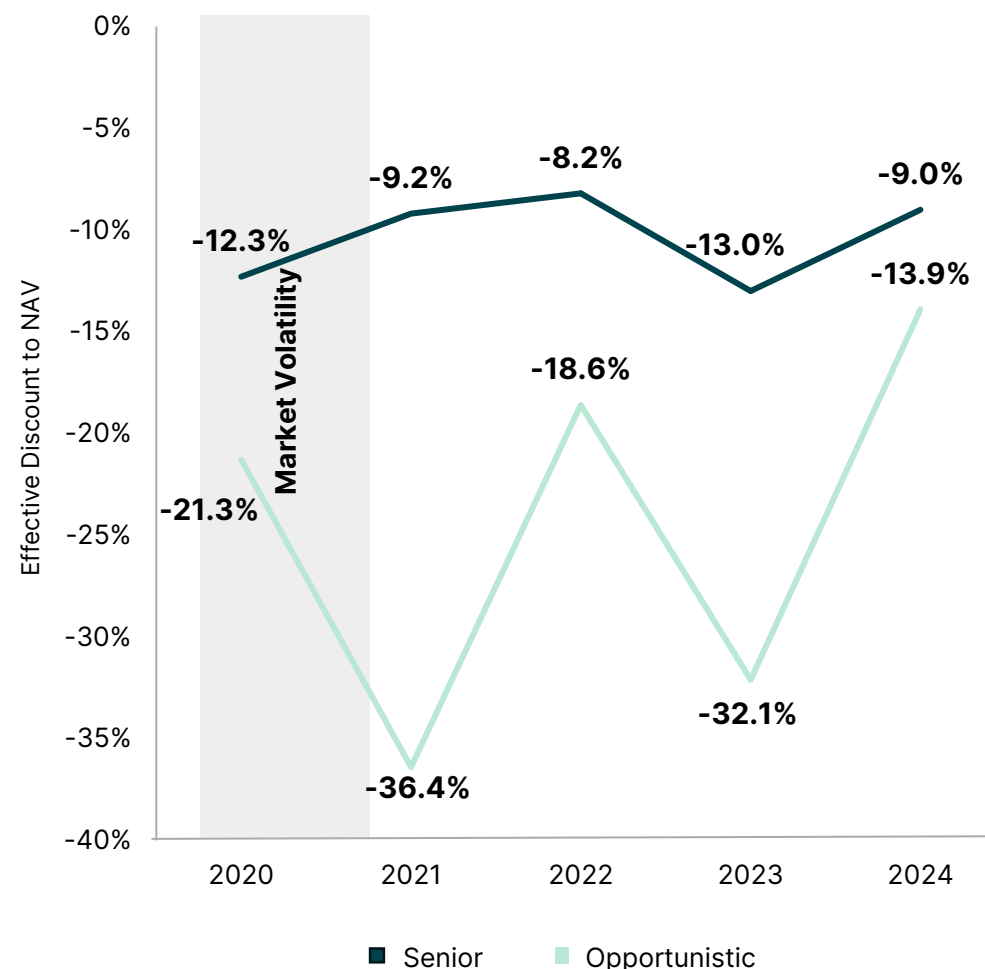
Why invest in private credit secondaries now?

Consistent, growing deal flow with attractive pricing dynamics

Pantheon's credit secondary deal flow¹



Pantheon's historic private credit discounts²



¹Deal flow volume includes total NAV + Unfunded of credit secondary transactions screened in the period. ²Pantheon opinion. Weighted average effective discount reflective of all secondary deals completed between 2018 – 2024. Please refer to the [Glossary of Terms](#) for a full definition of effective discount. There is no guarantee these trends will continue.

Experienced and Dedicated Private Credit Professionals

Global, 24-member team with direct private credit and secondary solutions experience¹

Global Credit Committee – average of over 25 years' private markets experience



Rakesh Jain
Partner, Global Head
of Private Credit
New York



Dennis McCrary²
Partner
Chicago



Jeff Miller²
Partner, Chief
Investment Officer
San Francisco



Toni Vainio
Partner
London



Francesco di Valmarana²
Partner
London



Dedicated private credit professionals



Bernard Galea
Managing Director
London



Hart Orenstein
Managing Director
New York



Alex Midera
Principal
New York



Chris Kelly
Vice President
London



IDENTIFIED
Sr. Associate/
Vice President
New York



Jill Hostetler
Senior Associate
New York



Niyati Tiwari
Senior Associate
London



Eric Zhou
Senior Associate
New York



Ella Hua
Associate
London



Tom Moody
Associate
London



Henry Sippel
Associate
New York



IDENTIFIED
Associate
New York

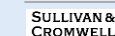


IDENTIFIED
Associate
New York

Structuring specialists



Leo Held
Sr. Associate
New York



Isobel Hobbs
Associate
London



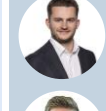
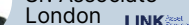
Portfolio management



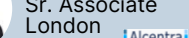
Search Ongoing
Head of Core PM,
Credit
London



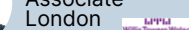
Sen Pillay
Sr. Associate
London



Rafe Sulke
Sr. Associate
London



John Skidmore
Associate
London



Key platform shared resources^{2,3}



Justin Mallis
Partner
London



Eimear Palmer
Partner, Head of
Sustainability
London



Matt Lowman
MD, Head of
Core PM
London



Carlos Vilares
MD, Global Head
of Insurance
Solutions
London



Chelsea Bokor
Principal,
Co-Head, Tax
London



Sinead McQuaid
Principal,
Fund Finance
Dublin



Henry Bridge
Senior Associate,
Fund Finance
Dublin

28 Legal and Compliance

26 Finance and Tax

41 Technology

11 Risk

115 Operations

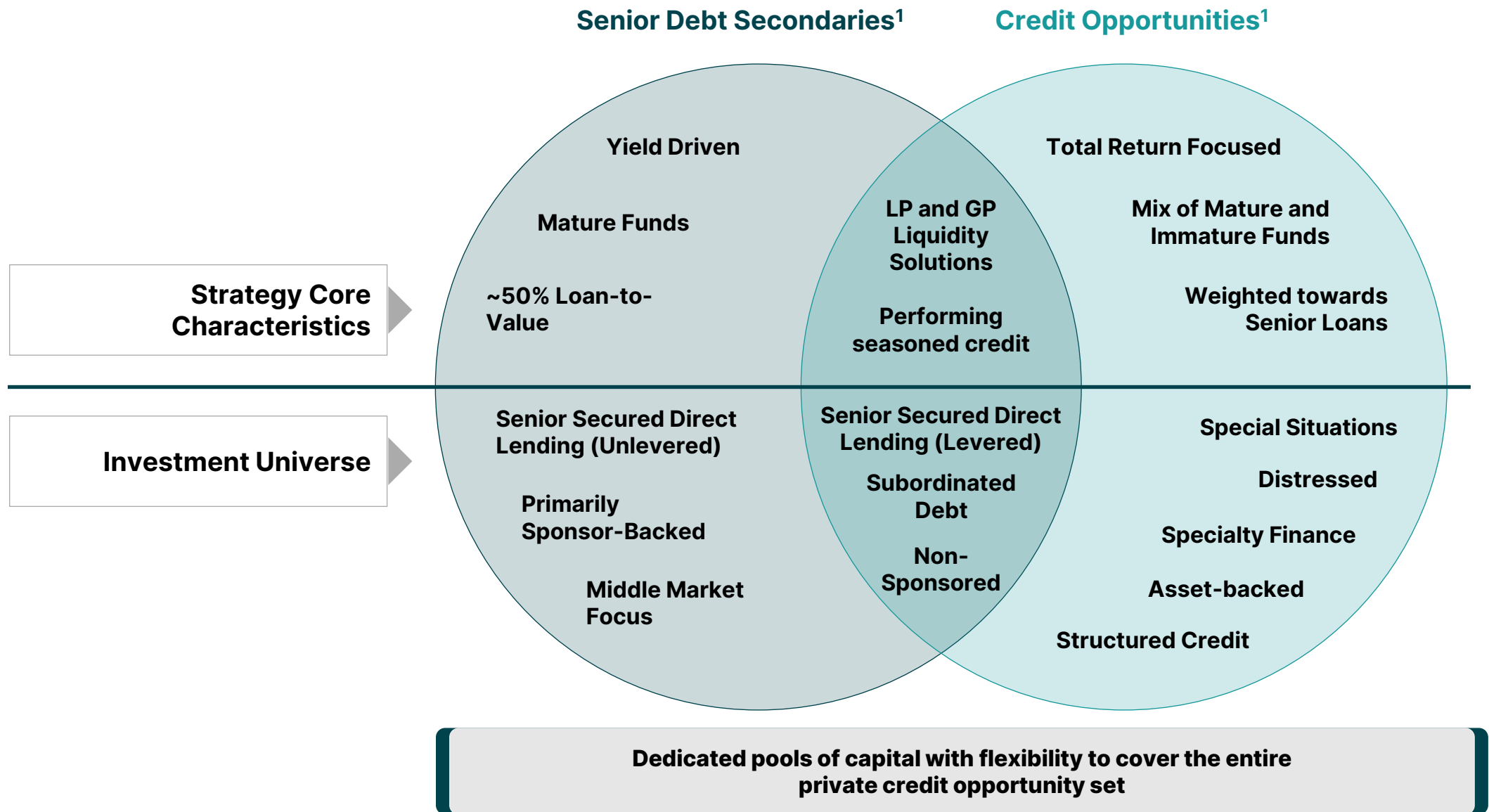
78 Global Investor Relations

12 Global Marketing

23 Team Administrators

As of March 2025. Please note the Private Credit investment team includes an additional 21 supplementary professionals across Core Portfolio Management, Investment Structuring & Tax, and Sustainability. ¹Includes new identified hires who are expected to join Pantheon in H1 2025. ²Dedicates part of time to another investment strategy other than specified. ³As of December 31, 2024. Numbers denote number of professionals. Please note some investment professionals are a shared resource across primaries, secondaries and co-investments.

Complementary private credit secondary strategies



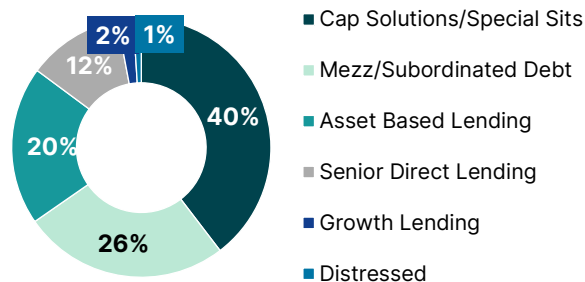
Pantheon opinion. ¹Both strategies are available through traditional commingled funds. There is no guarantee this strategy will come to fruition.

PCO III: Portfolio summary

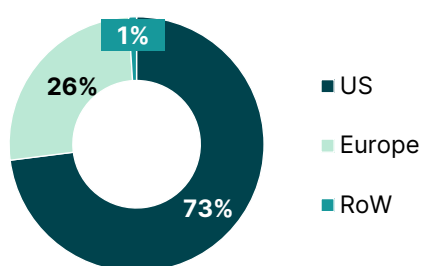
Key Information	Target Size	Raised to Date ¹	\$ Committed/ % of Target ²	# of Transactions	First/ Final Close	VCERA Q3 2024 Net TVPI ³
	\$1.25bn	~\$1.1bn	~\$635m/51%	16	Jan 24/Jun 25	1.42x

PCO III Portfolio Diversification⁴

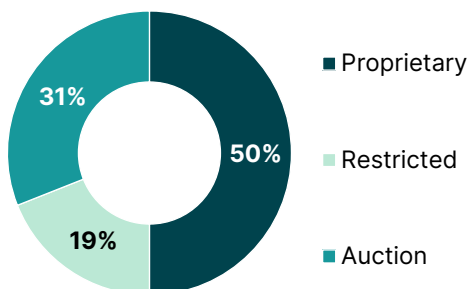
Sub-strategy



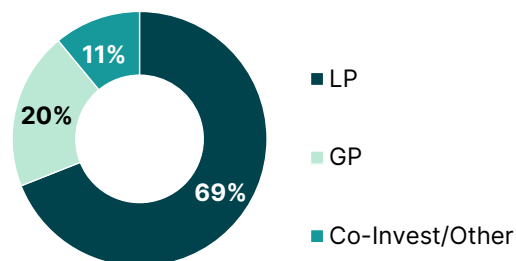
Geography



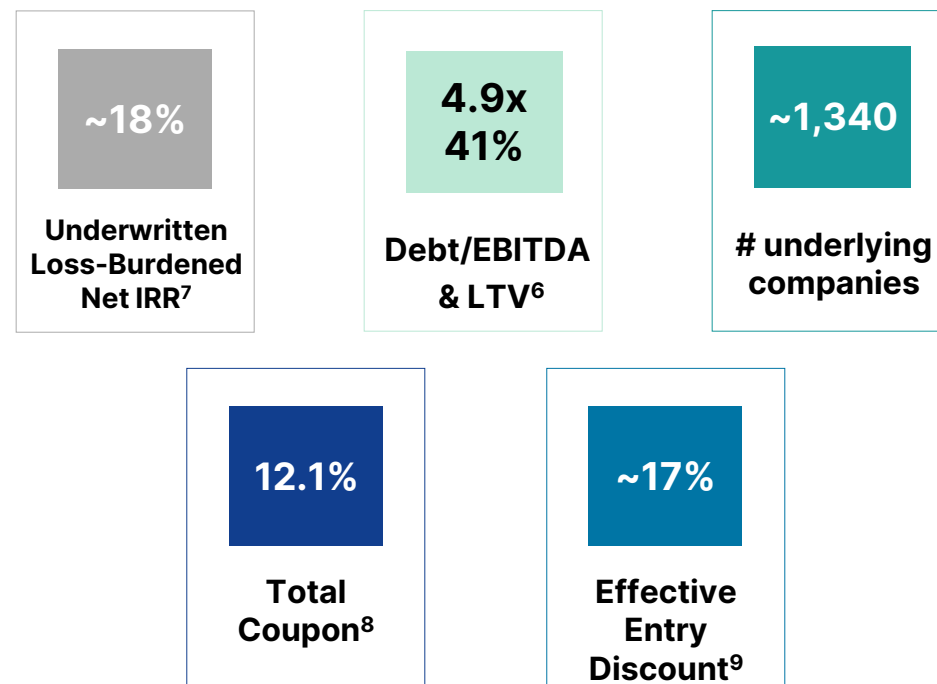
Sourcing Angle⁵



Deal Type



Current portfolio metrics at entry

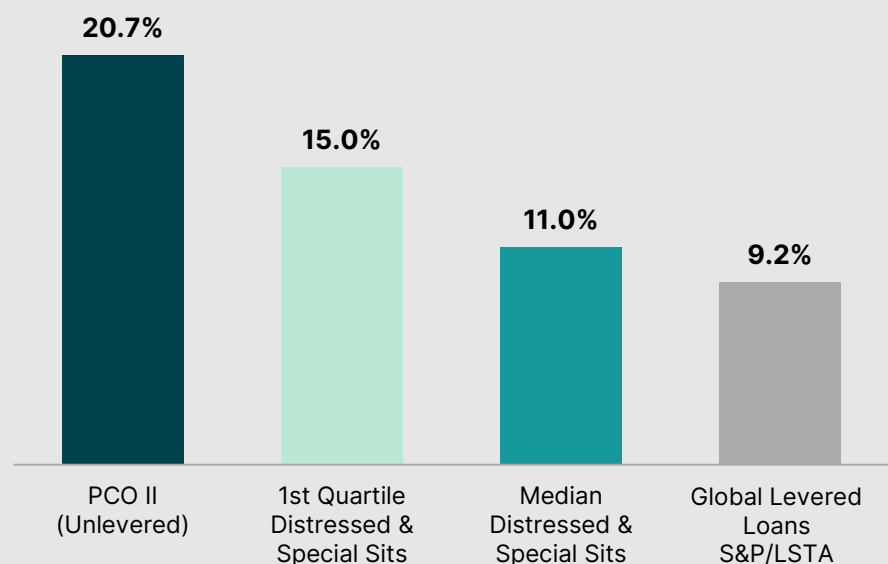


¹Includes all closed and hard circled capital as of March 2025. There is no guarantee hard circled capital will close. ²Includes all closed deals, deals in legal closing and reserved commitments. There is no guarantee that deals in closing will close or that reserved commitments will stay the same. Excludes capital initially allocated to deals but subsequently intended for sell-downs. ³Performance as of September 30, 2024. **Past performance is not indicative of future results. Future results are not guaranteed, and loss of principal may occur.** ⁴Based off capital commitments, includes all deals closed and in closing as of March 2025. All stats are at Pantheon's entry. ⁵Proprietary sourcing includes deals sourced via a restricted process. Calculated on a count basis. ⁶Please note entry weighted average net debt/EBITDA and LTV are shown on a discounted basis. Non discounted metrics are 5.9x and 49% respectively. ⁷Net Underwritten IRR is shown as deal-level, loss-burdened IRR. This metric is a mixture of contracted yield and embedded value at time of investment; this includes current pay, payment-in-kind (PIK) and value uplift. includes assumptions on expected losses, duration and other deal related assumptions. ⁸Total coupon takes into account weighted average spread of the portfolio plus weighted average base rate. W.A. spread defined as W.A. total margin (cash margin plus PIK margin). Weighted average base rate takes into account relevant SOFR, EURIBOR and SONIA rates relative to geographic exposures. ⁹Please refer to the [Glossary of Terms](#) for a definition of "effective discount".

PCO II: Portfolio summary

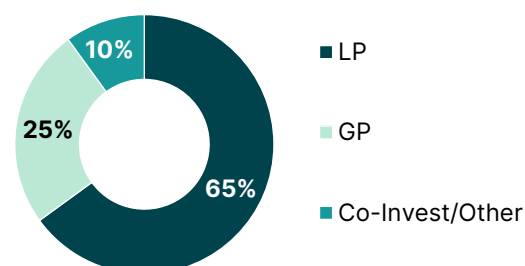
Key Information	Total Program Size ¹	Vintage	Committed ²	Asset Level Yield ³	Effective Entry Discount ⁴	VCERA Q3 2024 Net IRR/TVPI ⁵
	\$589m	2020	122%	11.8%	21%	17.2%/1.42x

PCO II Performance as of September 30, 2024, vs. Distressed & Special Sits Funds⁵

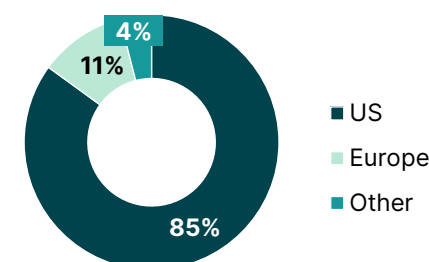


PCO II portfolio diversification

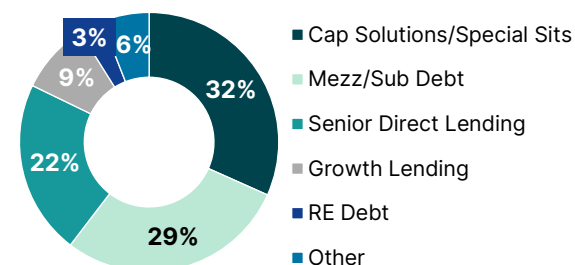
Deal type⁶



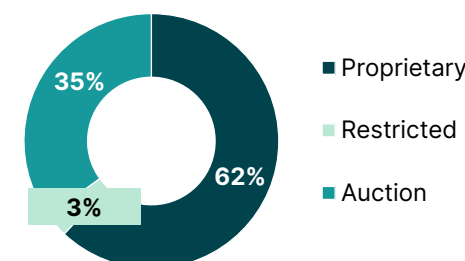
Geography⁶



Sub-Strategy⁶



Sourcing Angle⁷



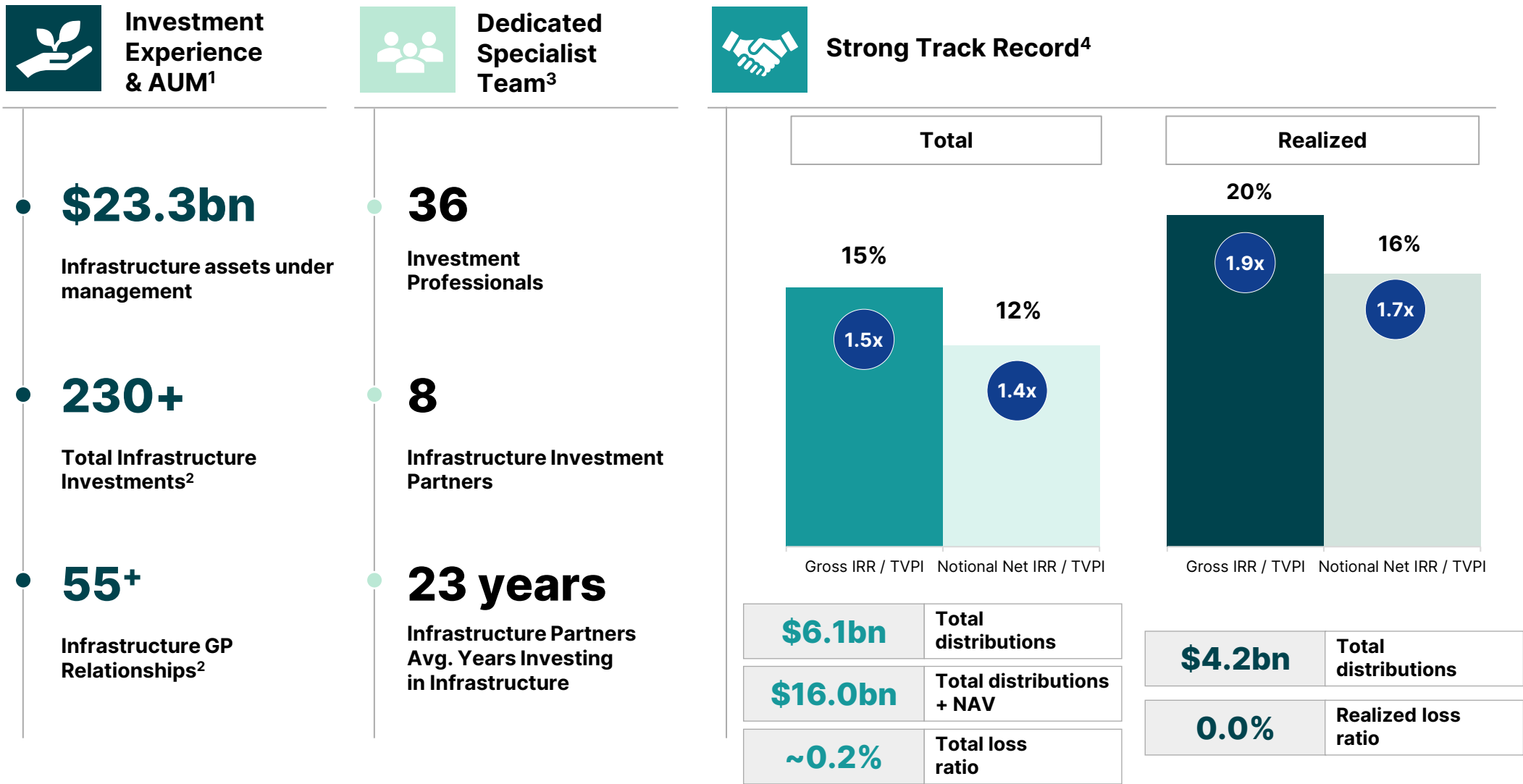
As of March 2025. ¹Program size includes \$389m into PCO II and \$200m into an overflow account investing alongside PCO II. ²As of March 2025, includes all deals closed and closing. There is no guarantee deals in closing will close. ³Asset level yield takes into account weighted average spread of the portfolio (multiplied by the floating rate percentage of the portfolio) plus weighted average base rate. W.A. spread defined as W.A. total margin (cash margin plus PIK margin). Includes closed deals only. ⁴Please refer to the Glossary of Terms for a full definition. ⁵Performance data as of September 30, 2024. Primary peer set data sourced from Preqin as of January 2025. Distressed and Special Situations Peer Set includes 51 2020-vintage distressed and special situations funds that have reported between September 2023 – September 2024. **Please refer to the slide titled *Full Private Credit Secondary Track Record* for the full track record and disclosures. Past performance is not indicative of future results. Future performance is not guaranteed, and a loss of principal may occur.** Please note that Pantheon does not attest to the accuracy of third-party data, and these figures have not been independently verified.

⁶Metrics weighted by commitments inclusive of all deals closed and in closing as of March 2025. Pie charts may not equal 100% due to rounding. ⁷Weighted by count.

PANTHEON INFRASTRUCTURE



Pantheon is a leader in infrastructure investing



Past performance is not indicative of future results. Future results are not guaranteed, and a loss of principal may occur. ¹As of September 30, 2024. ²Total investment and GP relationship counts as February 2025, including all infrastructure investments closed or in legal closing. ³As of January 2025, including team members who dedicate part of their time to other strategies and two team members in the hiring process. ⁴Performance data as of September 30, 2024. Based on all infrastructure secondaries and co-investments. See Glossary of Terms for full definition of Pantheon's All Infrastructure secondaries and co-investment track record.

Large dedicated global infrastructure secondaries team





























Global Infrastructure and Real Assets Committee (GIRAC)

Private Markets years

Pantheon years

 Andrea Echberg Partner, Global Head of Infrastructure London	 Paul Barr Partner San Francisco	 Evan Corley Partner San Francisco	 Jérôme Duthu-Bengtson Partner London	 Janice Ince Partner San Francisco	 Kathryn Leaf Partner, CEO San Francisco	 Dinesh Ramasamy Partner San Francisco	 Richard Sem Partner, Head of Europe London
28 12	22 3	20 20	21 17	22 6	26 16	13 7	28 7

Broader infrastructure team

 Stuart Cullen Managing Director London	 Welwin Lobo Principal London	 Ben Perkins Principal, Head of Core PM London	 Amar Amin Principal London	 Javier De Esteban Principal New York	 Sam Pickering Principal, Head of Core PM London	 Olivia McGregor Vice President London
 Jeremy Foster Vice President New York	 William Stelpflug Vice President Singapore	 Andrew Tsang Vice President San Francisco	 Kal Sidhu Vice President Core PM London	 Ozan Yilmaz Vice President San Francisco	 Stefan Cetnarowicz Sr. Associate London	 Claire Cummins Sr. Associate New York
 Lino Nunez del Arco Sr. Associate San Francisco	 James Showler Sr. Associate Core PM London	 Dan Trinh Sr. Associate Core PM London	 Thomas Akrigg Sr. Associate London	 Cormac Hughes Associate Core PM Tokyo	 Yasmine El Harrati Associate London	 Alejandro Montejo Associate San Francisco
 Xiyue Xu Associate Core PM London	 Nick Ng Associate Singapore	 New Hire Associate New York	 Abner Chen Associate San Francisco	 Maria Christou Associate London	 Nadia Dekany Associate London	 New Hire Analyst London

Execution specialists

12

Investment Tax,
Capital Markets
and Research
members

Utilizing prior direct infrastructure experience in our approach to secondaries¹



J.P.Morgan

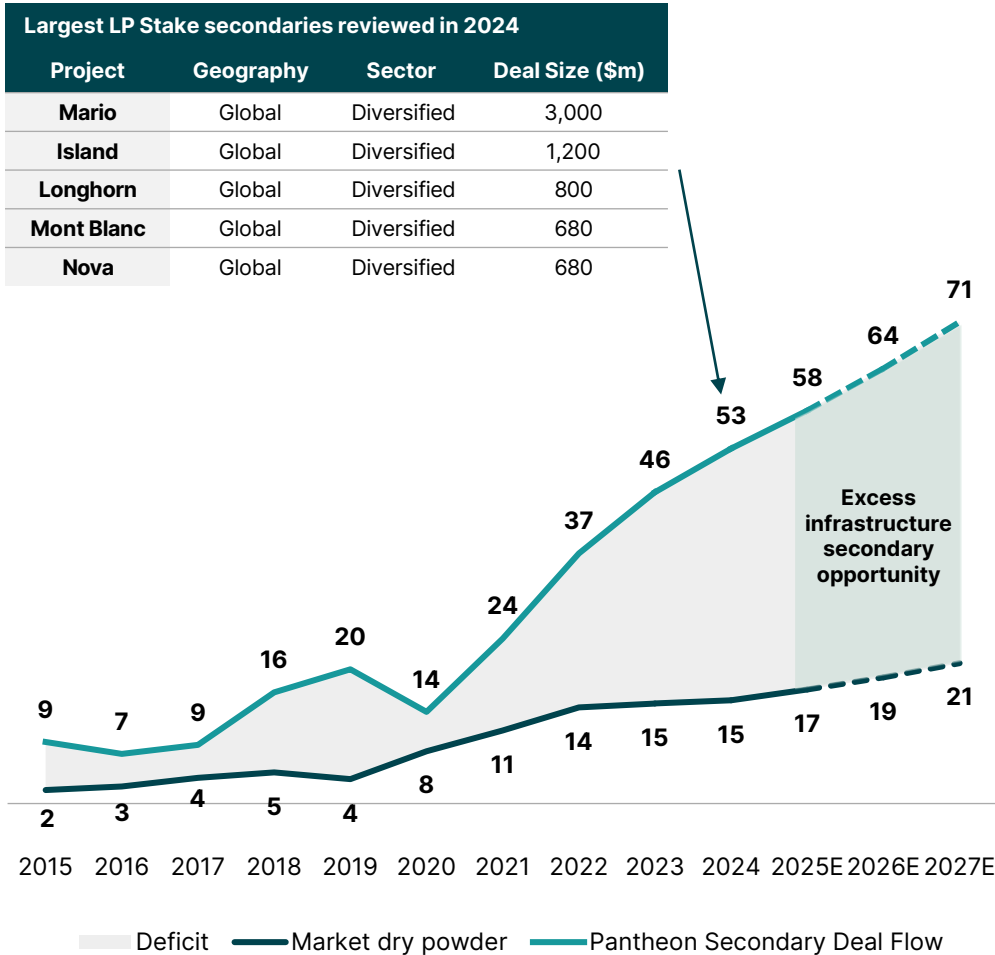


As of January 31, 2025.¹Indicates prior firms represented by Partners and Principals.

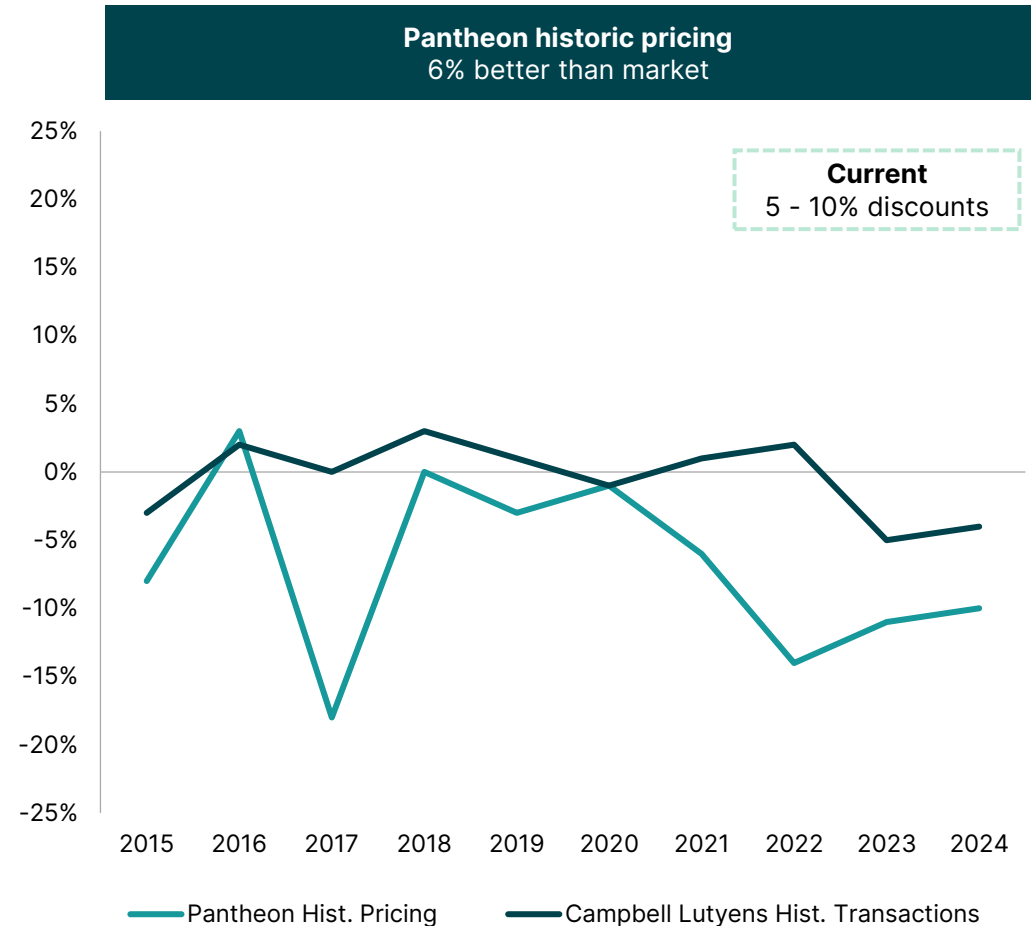


With less distributions from funds, LPs are turning to the secondary market

Shortage of infra secondary capital at historic highs (\$bn)¹



Favorable secondary pricing²



¹Pantheon secondary deal flow based on internal data as of December 31, 2024. Based on all secondary transactions screened from 2015-2024. Market dry powder based on average reported infrastructure secondaries dry powder from Preqin as of January 2025, PJT, and Evercore. Estimated market dry powder and secondary deal flow based on 11% CAGR from Preqin Future of Alternatives 2029 Report, September 2024.²See Glossary of Terms for definition of effective discount. Pantheon historic pricing is based on average effective discount across all traditional secondary deals. Market pricing is based on historical transacted Campbell Lutyens pricing across infrastructure. Reflective of market pricing and transacted as of December 2024. ³There is no guarantee that these transactions will reach final closing and is provided for illustrative purposes only. The pipeline could change materially.

PGIF IV (USD): Portfolio summary

As of March 2025

Program size¹

\$5.3bn

Fund size

\$2.8bn

Deployed Capital²

**\$2.6bn /
92.5%**

deals / assets²

24 / 341

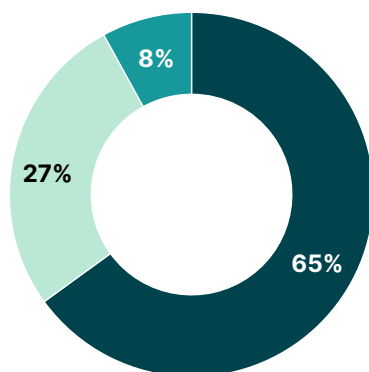
IRR³

17.3% Net

TVPI³

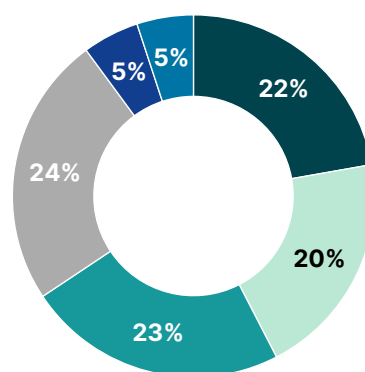
1.2x Net

Deal Type diversification²



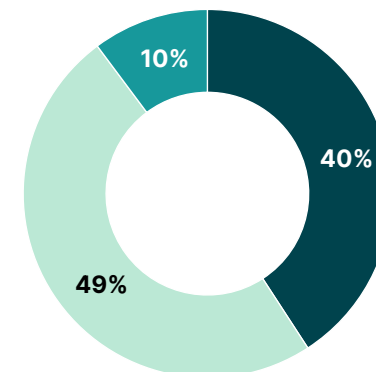
■ LP-Stake ■ GP-Led ■ Co-investments

Sector diversification²



■ Power/Utilities ■ Transport/Logistics
■ Renewables/Efficiency ■ Digital Infrastructure
■ Social/PPP ■ Energy Infrastructure

Geographic diversification²



■ North America ■ Europe ■ APAC / RoW

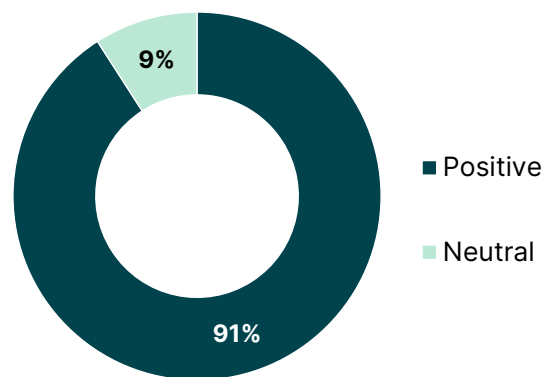
¹PGIF IV program size includes capital raised through core flagship commingled funds and capital that was committed to and deployed from other funds and separate accounts that invest alongside PGIF IV during the fundraising period. ²Includes closed investments and deals in legal closing as of February 2025. There is no guarantee that commitments under legal closing will be closed. Total may not equal 100% due to rounding errors. All pie charts are based on exposure at underlying company level at time of entry. ³Performance data as of September 30, 2024. Gross Multiple is calculated as (Gross NAV + Gross Distributions) / Drawn. Past performance is not indicative of future results. Future performance is not guaranteed, and a loss of principal may occur.

PGIF IV (USD): Portfolio characteristics

Access to unique lower risk portfolio of infrastructure assets

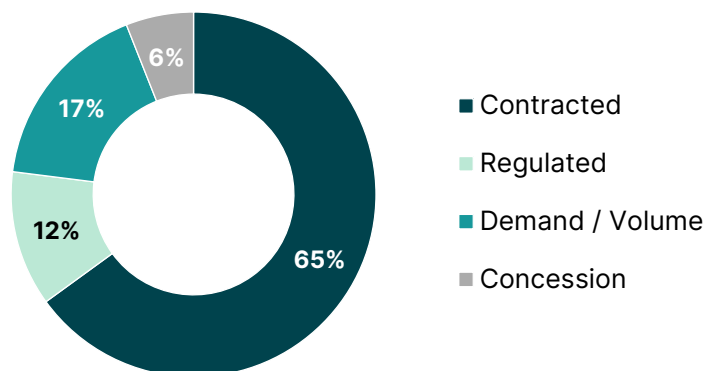
Inflation – return correlation¹

Most assets with a positive inflation-linked return profile



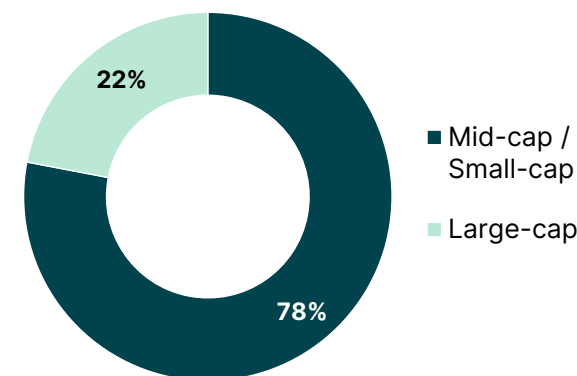
Contracted profile¹

~83% defensive cash flow profile with contracted, regulated or concession-backed assets



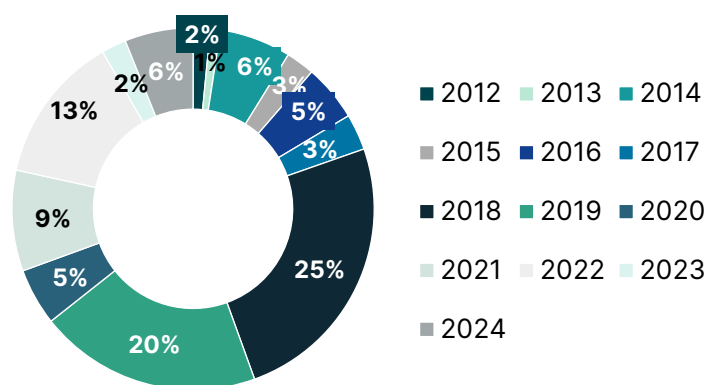
Mid-market Exposure²

~78% NAV in mid/small-cap assets



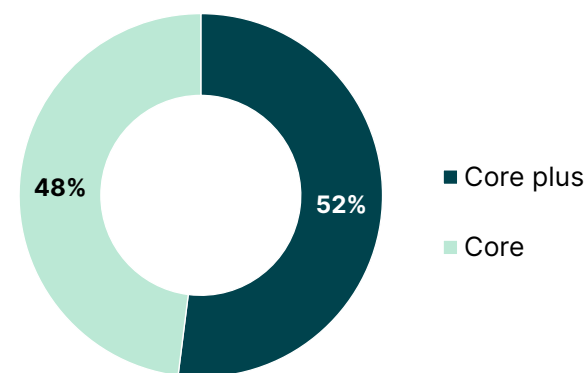
Vintage year diversification¹

Portfolio is well diversified across vintages



Risk profile¹

Balanced core/core plus infrastructure portfolio with no PE or value-add risk



Pie charts are calculated based on \$mm committed. Past performance is not indicative of future results. Future performance is not guaranteed, and a loss of principal may occur. ¹Includes deals closed and in legal closing as of February 2025. There is no guarantee that commitments under legal closing will be closed. Total may not equal 100% due to rounding errors. ²Mid-market exposure is based on GP cost at the underlying asset level. Includes closed investments as of October 2024. Companies below \$500m are classified as small / mid-cap.

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- Managers of funds investing in alternative assets typically take several years to invest a fund's capital. Investors will not realize the full potential benefits of the investment in the near term, and there will likely be little or no near-term cash flow distributed by the fund during the commitment period. Interests may not be transferred, assigned or otherwise disposed of without the prior written consent of the manager or general partner.
- Funds investing in alternative assets are subject to significant fees and expenses, typically, management fees and a 20% carried interest in the net profits generated by the fund and paid to the general partner, manager or an affiliate thereof. Investments in such funds are affected by complex tax considerations.
- Funds investing in alternative assets may make a limited number of investments. These investments involve a high degree of risk. In addition, funds may make minority investments where the fund may not be able to protect its investment or control, or influence effectively the business or affairs of the underlying investment. The performance of a fund may be substantially adversely affected by a single investment. Private fund investments are less transparent than public investments and private fund investors are afforded fewer regulatory protections than investors in registered funds or registered public securities.
- Investors in funds investing in alternative assets are typically subject to periodic capital calls. Failure to make required capital contributions when due will cause severe consequences to the investor, including possible forfeiture of all investments in the fund made to date. A material number of investors failing to meet capital calls could also result in the fund failing to meet a capital call applicable to participating in an investment. Such a default by the fund could lead to the permanent loss of all or some of the applicable fund's investment, which would have a material adverse effect on the investment returns for non-defaulting investors participating in such investment.
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- Pantheon and its affiliates may be subject to various potential and actual conflicts of interest.
- An investment product may employ investment strategies or techniques aimed to reduce the risk of loss which may not be successful.

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Description of commonly used indices

This list may not represent all indices used in this material.

MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index consists of the following 23 developed market country indexes: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

S&P 500 Index is a widely recognized gauge of the U.S. equities market. This index is an unmanaged capitalization-weighted index consisting of 500 of the largest capitalization U.S. common stocks. The returns of the S&P 500 include the reinvestment of dividends.

Important Disclosure

MSCI Europe Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. The MSCI Europe Index consists of the following 15 developed market country indexes: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom.

MSCI AC Asia Pacific Index captures large and mid-cap representation across 5 Developed Markets countries and 8 Emerging Markets countries in the Asia Pacific region. With around 1,500 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Developed Markets countries in the index include: Australia, Hong Kong, Japan, New Zealand, and Singapore. Emerging Markets countries include: China, India, Indonesia, Korea, Malaysia, the Philippines, Taiwan, and Thailand.

MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 24 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

FTSE Europe Index is one of a range of indices designed to help investors benchmark their European investments. The index comprises Large and Mid-cap stocks providing coverage of the Developed markets in Europe. The index is derived from the FTSE Global Equity Index Series (GEIS), which covers 98% of the world's investable market capitalization.

MSCI USA Index is designed to measure the performance of the large and mid-cap segments of the US market. With over 600 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US.

FTSE Asia-Pacific Index is part of a range of indices designed to help Asia Pacific investors to benchmark their investments. The index comprises Large (40%) and Mid (60%) Cap stocks providing coverage of 14 markets. The index is derived from the FTSE Global Equity Index Series (GEIS), which covers 98% of the world's investable market capitalization.

FTSE All World Index is a market-capitalization weighted index representing the performance of the large and mid-cap stocks from the FTSE Global Equity Index Series and covers 90-95% of the investable market capitalization. The index covers Developed and Emerging markets and is suitable as the basis for investment products, such as funds, derivatives, and exchange-traded funds.

Cambridge Associates Private Investment Benchmarks are based on data compiled from over 8,000 global private market funds (including buyout, growth equity, private equity energy, subordinated capital funds and venture capital), including fully liquidated partnerships, formed between 1988 and 2022, including fully liquidated partnerships. The Cambridge Associates Private Investment Benchmarks have limitations (some of which are typical to other widely used indices) and cannot be used to predict performance of the Fund. These limitations include survivorship bias (the returns of the index may not be representative of all private market funds in the universe because of the tendency of lower performing funds to leave the index); heterogeneity (not all private market funds are alike or comparable to one another, and the index may not accurately reflect the performance of a described style); and limited data (many funds do not report to indices, and the index may omit funds, the inclusion of which might significantly affect the performance shown).

Cambridge Associates (Infrastructure) is comprised of data extracted in fund currency from Private Equity and Venture Capital index based on funds classified as Infrastructure by Cambridge Associates. Cambridge Associates defines Infrastructure as funds that primarily invest in companies and assets that provide an essential service that contributes to the economic or social productivity of an organization, community, or society at large, with real assets in the water, transportation, energy, communication, or social sector. Investments must also have one or more of the following structural features: a monopolistic or oligopolistic market position with high barriers to entry; a low elasticity of demand due to their essential functions; stable, predictable, and long-term revenue contracts; or inflation protection through inflation adjustment mechanisms in underlying contracts. These indexes have limitations (some of which are typical to other widely used indices) and cannot be used to predict performance of the fund. These limitations include survivorship bias (the returns of the index may not be representative of all private equity funds in the universe because of the tendency of lower performing funds to leave the index); heterogeneity (not all private equity are alike or comparable to one another, and the index may not accurately reflect the performance of a described style); and limited data (many funds do not report to indices, and the index may omit funds, the inclusion of which might significantly affect the performance shown).

The funds included in the data shown report their performance voluntarily therefore the data may reflect a bias towards funds with track records of success. The underlying funds may report audited or unaudited. The data is not transparent and cannot be independently verified.

Preqin's database includes performance information on over 7,000 active Private Equity funds. The Preqin data is supplied by managers therefore may be unaudited. The indices cannot be independently verified and may be recalculated by Preqin each time a new fund is added. The historical performance of the index is not fixed, cannot be replicated and may differ over time from the data presented in this communication.

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