PRIVATE & CONFIDENTIAL

PANTHEON

PSD III USD EXAMPLE CASE STUDIES

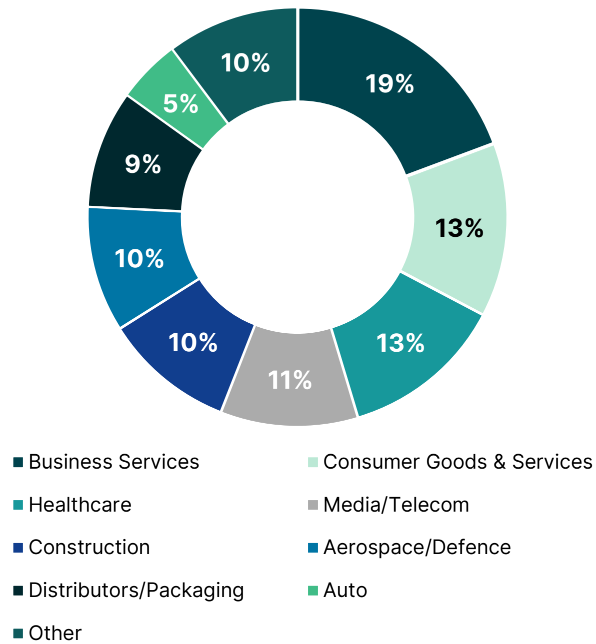
Project Lily V

GP liquidity solution in a proprietary JV with established GP

Overview

Type	GP Liquidity Solution: top-up to existing investment in Pennant Park Senior Loan Fund ("PSLF") plus seasoned primary in Pennant Park Credit Opportunities IV ("PCOF IV")
Pantheon Exposure	$115.0m (capital being used to grow portfolio and increase diversification)
Pantheon Vehicles	PSD III USD; PSD III GBP; PCO III USD; SMAs
Investment Date	September 2024
GP	Pennant Park
Seniority	98% senior; 2% non-senior
Sponsors	100% Sponsored
W.A. Spread[2]	6.0%
W.A. Leverage	42% LTV; 4.5x Debt / EBITDA

Portfolio and key highlights[1]



✓ **98% First Lien Senior Secured**

✓ **Highly diversified portfolio**

✓ **Experienced, platform GP**

~17% Loss-burdened Underwritten IRR[3]

Deal highlights[4]

- Diversified portfolio of 147 borrowers across the two transaction exposures (PSLF and PCOF IV) comprised of defensive industries with an additional pipeline of opportunities to scale the portfolio
- Advantageous economics, with PSLF being a fee & carry-free vehicle and Pantheon received discounted fees on its investment in PCOF IV
- Pantheon sits on the PSLF Board (with 50% voting rights & veto on new credits), and PCOF IV LPAC, providing favorable LP rights and representation

Power of the Pantheon platform[4]

- Existing exposure to the proprietary JV, resulting in the ability to conduct detailed underwriting diligence on the assets, given existing biweekly calls with the GP where portfolio updates, pipeline and strategy are discussed
- Pantheon is a repeat investor with Pennant Park, having transacted with the GP on 6 occasions prior to Lily V

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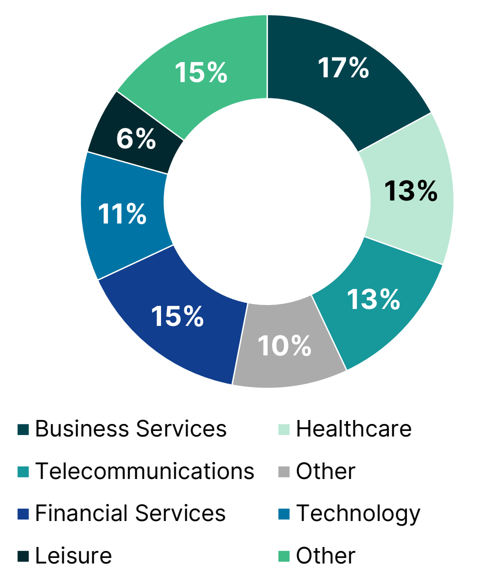
Project Fenway

GP liquidity solution of a continuation vehicle comprising 100% senior secured loans

Overview[1]

Type	GP Liquidity Solution
Seller	ABRY Partners
Total Size (Assets / Commitments)	$1.6bn / $488m
Pantheon Commitment	$25m
Pantheon Vehicles exposure	PSD III USD; Various SMAs
Closing	August 2024
GP	ABRY Partners
Seniority[1]	99% 1L senior secired
W.A. Cash Spread[2]	+3.9%
W.A. leverage	4.6x

Portfolio and key highlights[1]



- ✓ **Mid-teens day one discount**
- ✓ **Moderate leverage profile**
- ✓ **~100% 1st Lien**

~12% **Loss-burdened underwritten Net IRR[2]**

~1.5x **Underwritten TVPI[3]**

Deal highlights[4]

- Highly diversified fund comprising 162 borrowers in primarily cash-paying first lien short duration broadly syndicated loan ("BSL") investments in North American middle market businesses.
- Significant interim cash flow providing a purchase price adjustment and attractive effective discount
- Recycled principal repayments will be deployed into higher-spread private credit opportunities with less mark-to-market volatility.
- GP alignment and highly motivated based on opportunity to use the CV to help rebuild its credit business.

Power of the Pantheon platform[4]

- Pantheon is a pre-existing investor in the Fund via secondary deals Project Jane and Project Palm (~$27m of NAV across both transactions as of December 31, 2023), providing additional insight during the due diligence process.

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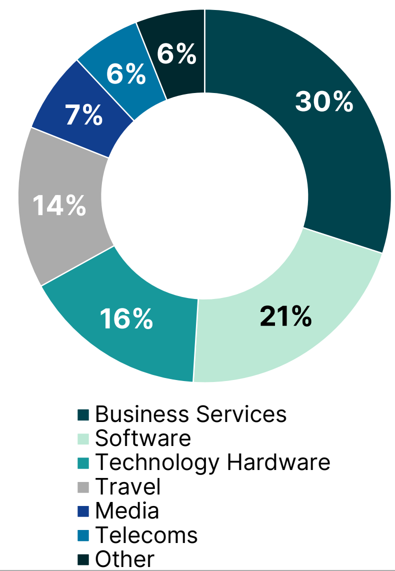
Project Geo

Hybrid GP / LP liquidity solution

Overview[1]

Type	Hybrid GP / LP Liquidity Solution
Seller	Vector Capital
Total Pantheon Commitment	$125m
Pantheon Vehicles exposure	SPPD III; PSD III USD; PSD III GBP; Various SMAs
Closing	July 2024
GPs	Vector Capital
Seniority[1]	70% senior; 13% junior; 17% equity-like
W.A. Total Coupon[2]	11.5%
W.A. leverage/LTV	4.2x / 51%

Portfolio and key highlights[1]



- ✓ **~94% sponsor-backed**
- ✓ **Fully seeded day-1 portfolio**
- ✓ **GP with established track record**

~13% Loss-burdened underwritten Net IRR[2]

~1.5x Underwritten TVPI[3]

Deal highlights[3]

- Ability to carve out portion of existing loans from GPs hedge fund, creating an attractive seed portfolio of technology focused companies across North America, with substantial pull-to-par potential and strong exit visibility
- A fully ramped vehicle at entry, at a significant discount to the par value.
- Portfolio comprising 21 companies, focused ~84% on debt exposures across a variety of sub-sectors within the resilient technology space.
- Ability to recycle capital into new loans, focused on first lien senior secured loans, providing mid-teens returns.

Power of the Pantheon platform3

- Pantheon has exposure to c.78% of the underlying investments through our broad platform, offering additional insight and diligence into the portfolio.
- Proprietary deal, which has allowed for significant time with the GP, as well as getting access to information that might not otherwise have been made available as part of a traditional LP secondary transaction.
- Pantheon had the ability to drive negotiations and terms, achieving enhanced governance through structuring and veto rights, combined with improved economics & fee free co-investments.

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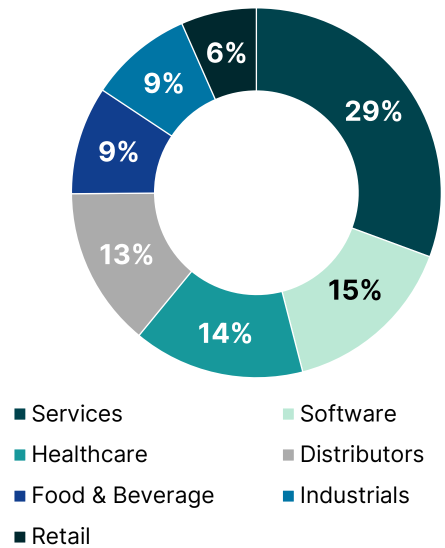
Project Toki

Opportunity to lead a GP liquidity solution for an existing portfolio of performing loans

Overview

Type	GP Liquidity Solution
Seller	Sumitomo Mitsui Banking Corp. ("SMBC")
Total Deal Size	~€260m of overall LP equity commitments ~€450m of total commitments (including leverage)
Pantheon Exposure	~€215m of LP Equity commitments
Pantheon Vehicles exposure	SPPD II; PSD II EUR; SPPD III; PSD III USD; PSD III GBP; SMA 1-3
Completion	Q2 2024
GPs	SMBC
Seniority[1]	100% senior
W.A. Cash Yield[2]	5.8%
W.A. LTV	44%

Portfolio and key highlights[1]



- ✓ **High quality portfolio**
- ✓ **Experienced team**
- ✓ **Pantheon lead investor role**
- ✓ **Attractive yield profile**

~13% Underwritten IRR

~1.4x Underwritten TVPI

Deal highlights[3]

- Seed portfolio comprises of 25 high-quality, performing, upper-mid and large-cap borrowers supported by top-tier PE sponsors, operating in non-cyclical and recession-resilient sectors
- Broad European geographical, weighted towards UK and France, accounting for ~70% of the exposure
- Attractive discount & economics, along with a deferral mechanism agreed, with a portion paid upon closing with the remainder paid over a 2-year period, resulting in a very attractive yield profile during deferral period

Power of the Pantheon platform[3]

- Pantheon was contacted due to its existing relationship with the intermediary and its prior transaction experience.
- Secured exclusivity as lead investor early on due to Pantheon's ability to move quickly and leverage insight from and experience from other GP liquidity solutions
- Strong coverage of underlying positions within the portfolio via Pantheon's existing private credit and private equity exposures

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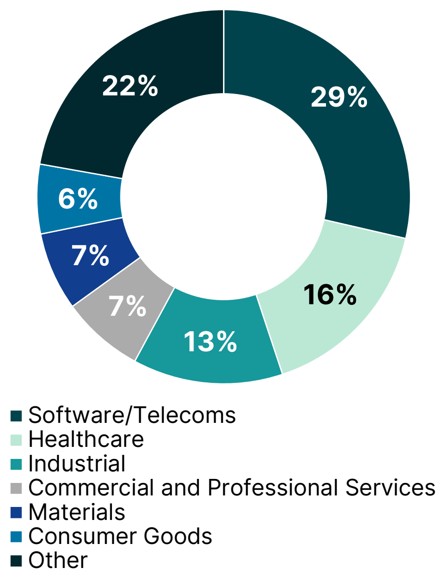
GUGGENHEIM

Project Sunrise
Credit GP liquidity solution

Overview[1]

Type	Credit GP Liquidity Solution
Seller	Guggenheim Investment Management
Total Size (Assets / Commitments)	~$1.3bn / ~$576m
Pantheon Commitment	~$206m
Pantheon Vehicles exposure	PSD III USD; PSD III GBP; PSECC; Various SMAs
Closing	May 2024
GPs	Guggenheim Investment Management
Seniority[1]	96% 1L / 4% 2L
W.A. Cash Spread[2]	+6.4%
W.A. leverage/LTV	4.8x / 35%

Portfolio and key highlights[1]



- ✓ **100% senior loans**
- ✓ **Diversified portfolio of hand-picked, performing credits**
- ✓ **High-quality GP with established track record**

~13% Loss-burdened underwritten Net IRR[2]

~1.8x Underwritten TVPI[3]

Deal highlights[4]

- Transaction objective was to provide liquidity to the GP and facilitate its transition to managing more third-party capital (vs investing off B/S).
- Diversified portfolio of 26 unique borrowers in the upper middle market where the largest borrower comprises <7% of total portfolio.
- Hand-picked, high-quality portfolio with strong credit metrics including W.A. revenue/EBITDA of $673m/$166m and W.A. leverage / LTV of 4.8x/35%.
- Access to immediate vehicle-level financing with attractive pricing of ~S+250bps generating additional incremental portfolio yield.

Power of the Pantheon platform[4]

- Pantheon appointed as Co-Lead given its scale, expertise and track record in executing numerous credit-focused GP liquidity solutions.
- Direct dialogue with GP resulted in ability drive the negotiation of terms structuring and documentation.
- Extensive access to the GP and diligence materials, including the GP's original IC memos, quarterly update memos and financials.
- Pantheon diligence angles - exposure to ~50% of portfolio through investments held across the broader Pantheon platform.

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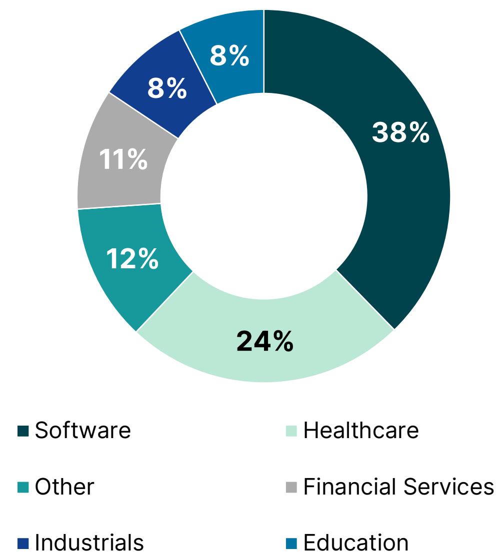
Project Light

GP liquidity solution to transfer a strip of senior mid-market loans to a new vehicle

Overview

Type	GP Liquidity Solution
Seller	Goldman Sachs Asset Management
Total Deal Size	~$880m of LP Equity commitments ~$1.4bn of total commitments (incl. leverage)
Pantheon Exposure	$300m (LP Equity commitment)
Pantheon Vehicles exposure	SPPD II; PSD II EUR; SPPD III; PSD III USD; PSD III GBP; SMA 1-3
Closing	Q2 2024
GPs	Goldman Sachs Asset Management
Seniority[1]	>90% senior
W.A. Cash Yield[2]	10.1%
W.A. LTV	35%

Portfolio and key highlights[1]



- ✓ **~93% sponsor-backed**
- ✓ **Well diversified portfolio**
- ✓ **Lead investor role**
- ✓ **High quality GP**

~13% Underwritten IRR

~1.6x Underwritten TVPI

Deal highlights[3]

- Seed portfolio composed of high-quality, sponsor-backed (26 out of 28) borrowers operating in non-cyclical sectors.
- Seed portfolio has a broad European geographical tilt, with the UK and Germany making up c. 60% of geographical exposure.
- Conservative levels of leverage and attractive credit fundamentals.
- Attractive return profile in light of quality of underlying portfolio.

Power of the Pantheon platform[3]

- Deal sourced directly from the GP.
- Pantheon appointed as lead investor alongside large SWF investor.
- Ability to leverage experience and scale in order to drive structuring of the transaction.
- Ability to undertake extensive diligence on the seed asset portfolio given direct relationship with GP.

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Project Bark 2.0

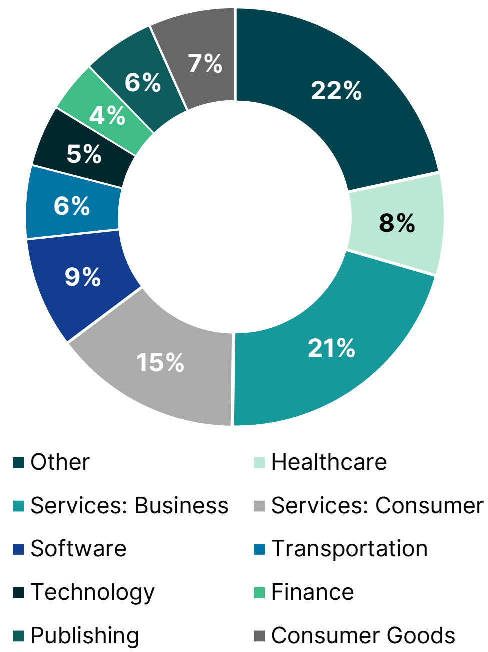
Hybrid GP / LP solution in a single senior debt fund position in a high-quality GP

TREE LINE CAPITAL PARTNERS

Overview

Type	Hybrid GP / LP Solution
Seller	U.S. Endowment
Pantheon Exposure	$103.6m ($103.6m purchase price with no unfunded exposure)
Pantheon Vehicles	PSD II (USD); SMA 2.0; PSD III (USD)
Investment Date	December 2023
GP	Tree Line Capital Partners
Seniority	96.0% Senior & 4.0% Equity
Sponsors	95% Sponsored
W.A. Spread	6.6%
W.A. Leverage	4.0x Debt / EBITDA
Pricing[1]	7% agreed discount to accounts date NAV Benefit of 5 months of yield between accounts date and closing as well as a 50% purchase price deferral to be paid out 12 months after the initial closing date.

Portfolio and key highlights[2]



- ✓ **96% First Lien Senior Secured / Unitranche**
- ✓ **Well diversified portfolio**
- ✓ **Experienced GP**

~13.0% Underwritten IRR

~1.5x Underwritten TVPI

Deal highlights[3]

- Attractive effective discount to accounts date NAV of ~11%
- Well diversified portfolio of 59 companies with no single borrower accounting for more than 3.9% of FMV, resulting in no single asset concentration risk
- Senior loan-focused fund gives strong downside protection
- Ability to exclude certain watchlist securities
- Off-market fees

Power of the Pantheon platform[3]

- Existing exposure to ~50% of the borrowers in the target fund resulted in ability to conduct detailed underwriting diligence
- Strong relationship with the GP enabled a proprietary transaction

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