



Il vantaggio di accedere al debito privato tramite il mercato secondario

31 Marzo 2021 - Colazione di Lavoro, Itinerari Previdenziali

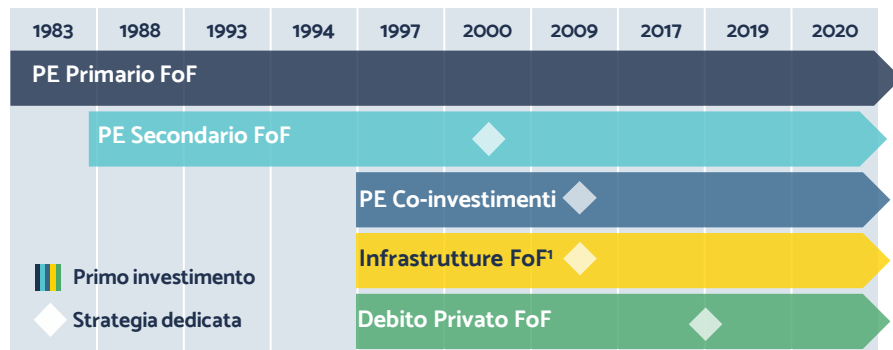


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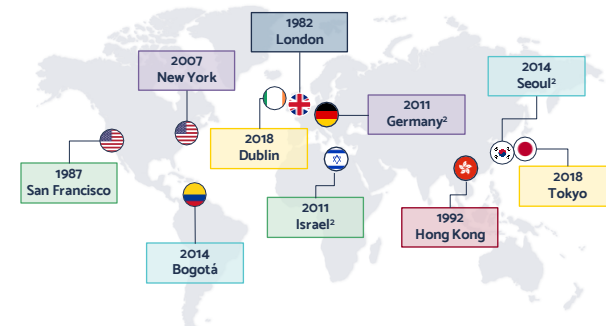
La storia di Pantheon



Un punto di vista costruito in 35 anni di presenza sui mercati privati



I nostri uffici



¹ Includes real assets. ² Represents countries from which executives of the Pantheon Group perform client service activities but does not imply an office. ³ As of December 31, 2020. Please note this includes 24 professionals who support the deal teams through investment structuring, portfolio strategy, research and treasury. ⁴ As of September 30, 2020. This figure includes assets subject to discretionary or non-discretionary management or advice. Pantheon made a change to the calculation of our Assets Under Management (AUM) from September 30, 2020 onwards. Any client assets that are limited to a reporting or monitoring function are now excluded from our AUM. Pantheon internal data. Advisory Board seat, database GPs and underlying company figures as of December 31, 2020. Number of fund investments as of June 30, 2020.

L'approfondita conoscenza del panorama dei mercati privati

Vantaggio informativo proprietario supportato da relazioni di lunga durata con gli sponsor¹

>470

Presenze
negli Advisory
Board

>9,500

GP nel
database
proprietario

~2,000

Fondi in cui
abbiamo
investito

>20,000

Società
sottostanti
monitorate



Pantheon opinion. Note: These examples of successful or potentially successful GP relationships are not representative of every investment. ¹ Pantheon internal data. Advisory Board seat, database GPs and underlying company figures as of December 31, 2020. Number of fund investments as of June 30, 2020.

L'approccio basato sulla creazione di valore



Dialogo con gli investitori

- ▶ Con l'aumento delle allocazioni sui mercati privati, **è importante capire esigenze e obiettivi** degli investitori, per poter fornire valore aggiunto al portafoglio attuale



GP di elevata qualità

- ▶ Relazioni con GP che hanno dimostrato un **vantaggio differenziato e comprovato** nel mercato di riferimento
- ▶ **Specializzazione dei GP**: con esperienza specifica a livello operativo, settoriale e regionale



Focus su PMI

- ▶ Accesso a small e medium-buyouts che presentano generalmente limitazioni di sottoscrizione
- ▶ Ampio spettro di PMI leader nella propria di nicchia settoriale
- ▶ Approccio "buy & build"

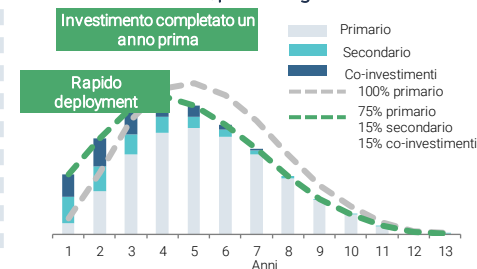
- ✓ Ampio spettro di opportunità
- ✓ Numerosi fattori di creazione di valore
- ✓ Valutazioni più attraenti



Costruzione del portafoglio

- ▶ **Approccio strategico e disciplinato** nella costruzione del portafoglio
- ▶ Inclusione di **secondario e co-investimenti** per mitigare la j-curve ed aumentare la diversificazione

NAV storico cumulato, per strategia¹



Pantheon opinion. Past performance is not indicative of future results. Future performance is not guaranteed, and loss of principal may occur. ¹Cash flows are based on historical deployment and distributions evidenced by all Pantheon's private equity primary, secondary and co-investment commitments. Cash flows are based on fund currency and do not take into account any FX adjustments. The pattern and timing of cashflows in private equity are unpredictable and depend inter-alia on general economic conditions. There is no guarantee that actual portfolio development will be the same. This is not intended to represent forecasts of performance and should not be used for that purpose.

Il focus su piccole e medie imprese



1

Creazione di valore – Gli investimenti in PMI presentano continue opportunità di crescita del valore societario per tutta la durata del periodo d'investimento

2

Opportunità di incremento dei multipli – Multipli in entrata generalmente più attraenti e opportunità di aumento dei multipli in uscita

3

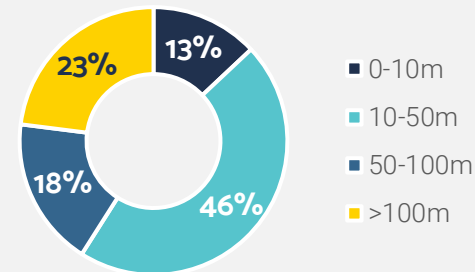
Minor livello di competizione – alla luce dei minori volumi di capitale raccolti nel mercato delle PMI, per un più ampio set di opportunità d'investimento

4

Performance – Rispetto ai large buyout, quelli in PMI mostrano una performance storica migliore rispetto del **5% TVPI CAGR**¹

Programma di debito privato di Pantheon

Livello di EBITDA delle aziende in portafoglio (€m) - campione di aziende per il fondo SPPD I²



Pantheon opinion. ¹ Source: Pantheon's research paper – "Do Small and Mid Market Buyouts Outperform?". Past performance is not indicative of future results. Future performance is not guaranteed, and a loss of principal may occur. ² As of December 2020.



2.

Le opportunità nel mercato
secondario di debito privato

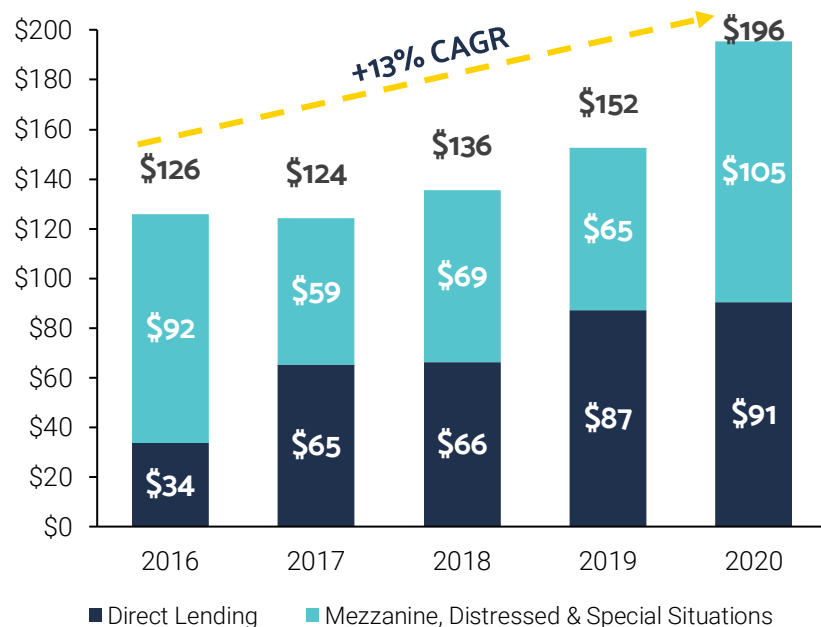


Le prospettive di mercato

Raccolta in crescita, in linea con l'interesse degli investitori

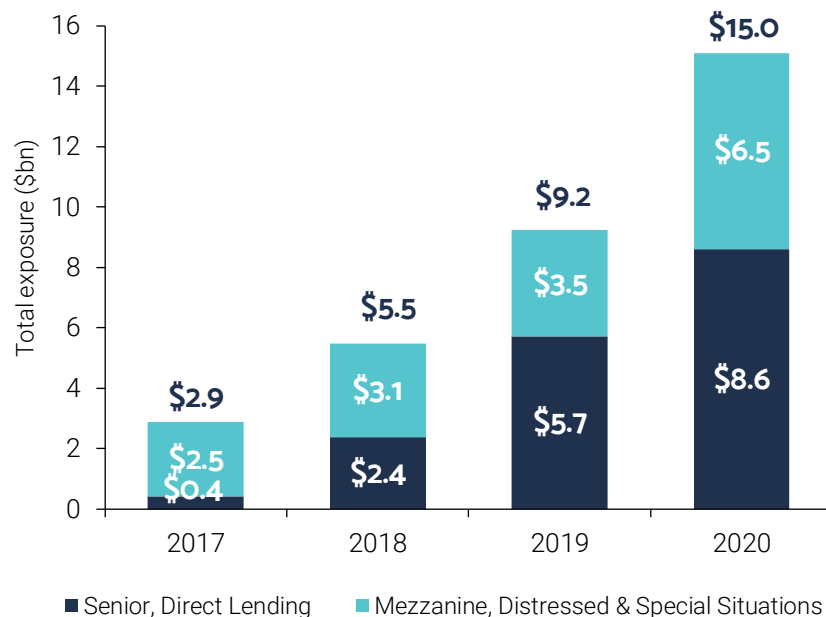
Capitale raccolto nel mercato di debito privato¹

2016 – 2020



Dealflow di debito privato per Pantheon, per tipo di fondo (stima)²

2017 – 2020



¹Pantheon analysis based on information from Preqin, as of February 2021. For funds that have had an interim close but not a final close the total capital raised by that fund is allocated to the fundraising year that corresponds to the vintage year of the fund. There is no guarantee that these trends will continue. ²Source: Pantheon internal data. Total exposure inclusive of NAV and unfunded. As of December 2020. Pantheon opinion.

Il debito privato di Pantheon

Importanti vantaggi del mercato secondario rispetto a quello primario

Fondi di debito privato diretti		L'approccio sul mercato secondario di Pantheon	
Visibilità	<ul style="list-style-type: none">▶ Blind pool / visibilità limitata	▶ 	▶ ~75% degli asset / debiti vengono analizzati prima dell'investimento
Profilo e rendimento dei crediti	<ul style="list-style-type: none">▶ Il ~60% dei debiti in default avviene nei primi 3 anni¹▶ Massima leva, massimi add-backs all'EBITDA, ampia flessibilità dei covenant	▶ 	<ul style="list-style-type: none">▶ Debiti maturi con storia di rendimenti²▶ Allineamento del prezzo al NAV attuale o previsto▶ Minore leva, add-backs ed allineamenti dell'EBITDA generalmente esauriti, con covenant testati
Periodo d'investimento e duration	<ul style="list-style-type: none">▶ Periodo d'investimento tra i 3 e 4 anni▶ Lending: dai 5 ai 7 anni▶ Special situations / distressed: da 2 a 5 anni	▶ 	<ul style="list-style-type: none">▶ Rapido periodo d'investimento (2 anni)▶ Capitale riciclato da 1.25x a 1.5x³▶ Duration media ridotta di 2-4 anni
Generazione di rendimento	<ul style="list-style-type: none">▶ Ramp-up costante▶ Rendimento significativo generato dal 3° al 5° anno	▶ 	▶ Rendimento / profitto generato già al primo investimento
Diversificazione	<ul style="list-style-type: none">▶ Media: 30 – 50 loans▶ Debito singolo più ampio: >5% dell'esposizione totale▶ 1 gestore	▶ 	<ul style="list-style-type: none">▶ >500 loans su diversi livelli di vintage▶ Debito singolo più ampio: <2% dell'esposizione totale▶ >10 gestori



Il nostro approccio al mercato secondario punta a generare rendimenti superiori a quelli del mercato primario, con una maggiore mitigazione del rischio grazie all'elevata diversificazione, da 5 a 10 volte superiore

Pantheon opinion. There is no guarantee this approach will come to fruition.

¹S&P LCD Comps, Loans originated from 1995 to 2019, as of June, 2020, ²Seasoned loan: A loan with at least 6-months of performance history. ³Principal only during the commitment period.

Dove sono oggi le opportunità più interessanti?

L'ampio spettro di transazioni fornisce flessibilità per l'impiego del capitale

Deal rappresentativi

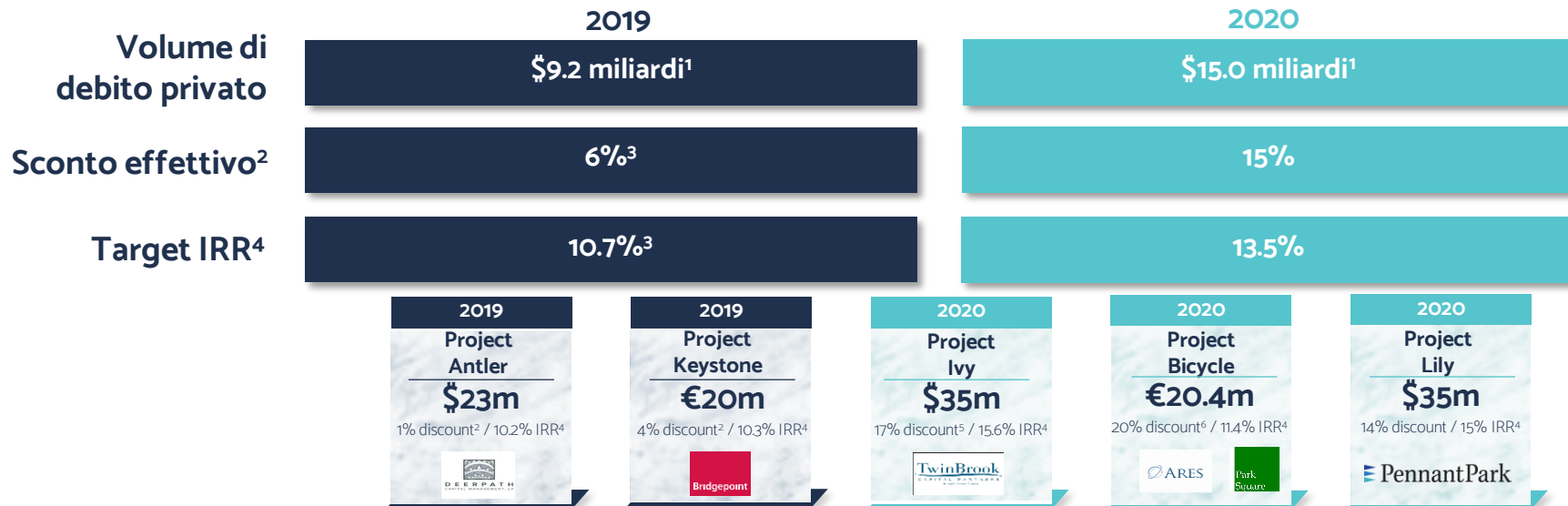
✓	Gestione del portafoglio degli LP				Acquisizione di fondi/portafogli a sconto
✓	Soluzioni di liquidità GP-led				Acquisizioni di portafogli / finanziamenti a livello di fondo e ricapitalizzazioni con i titolari degli asset
✓	Volatilità del mercato				Transazioni a sconto elevato con gli LP su tutto lo spettro del credito
✓	Ottimizzazione del bilancio				Capitale aggiuntivo per sostenere nuovi investimenti ai GP che cercano di riequilibrare il portafoglio
✓	Co-investimenti				Partecipazione a nuovi crediti insieme a GP di elevata qualità, sfruttando livelli di commissioni bassi o nulli

Pantheon opinion. Examples above are provided for illustration purposes only. These examples are not necessarily representative of every investment completed by Pantheon. A list of all co-investments is available upon request. Please refer to the slide titled '*Disclosure 1 – case studies*' towards the back of this presentation regarding deals completed by Pantheon.

Il contesto di mercato post-COVID

Aumento delle opportunità offerte dal mercato secondario

Confronto: 2019 cfr. 2020



¹Pantheon internal data. Deal sizes Inclusive of NAV and unfunded. ²Based on the first available capital accounts, which is typical 3 months after closing but could be as recent as one-month post closing and includes interim cash flows. This figure reflects the discount/(premium) to value at the time of deal closing. ³2019 figures include two deals closed in December 2018. ⁴Underwritten IRR is a mixture of contracted yield and embedded value at time of investment, this includes current pay, payment-in-kind (PIK) and value uplift. ⁵Upfront discount of 9.4% at purchase plus 75% of PP delay for 1 year. ⁶Actual accounts date discount as of December 31, 2019. Pantheon opinion. Past performance is not indicative of future results. Future results are not guaranteed, and loss of principal may occur. Please refer to the slide titled *'Disclosure 1 – case studies'* towards the back of this presentation regarding deals completed by Pantheon. A full list of transactions made prior to 2018 is available upon request.



3.

La nostra proposta



L'analisi del mercato

Quattro importanti aspetti da valutare

1

Impatto persistente di Covid-19

- ▶ Differenze tra i paesi nell'introdurre vaccini e lockdown intermittenti
- ▶ Ripresa economica irregolare, che richiede più tempo del previsto
- ▶ Difficoltà nel valutare il livello dei rendimenti normalizzati per il pricing degli asset
- ▶ Opportunità per le aziende forti nei settori attualmente sotto pressione

2

Default

- ▶ Il volume dei prestiti insoluti per l'intero anno è quasi triplicato rispetto al totale del 2019, anche se sceso di \$9,5 miliardi al di sotto della soglia del 2009, poiché il mercato del credito - sostenuto dalle banche centrali - ha evitato la temuta ondata di default¹
- ▶ Alcune strutture di capitale saranno significativamente deteriorate nel 2021 rispetto a un anno fa

3

Esposizione settoriale

- ▶ I nostri portafogli rimangono ponderati verso settori di crescita secolari come tecnologia, servizi alle imprese e sanità
- ▶ Tali settori dovrebbero essere più resilienti, grazie a ricavi ricorrenti in specifici sotto-settori (quali *software*), o, generalmente, in quelli non legati alla crescita economica
- ▶ Vengono evitati settori a rischio come energy e real estate

4

Qualità dei gestori

- ▶ Il mercato di debito privato è decollato sulla scia della crisi, nel momento in cui le banche iniziavano a ritirarsi
- ▶ Prima di Covid-19, il *dry powdere* la pressione degli investitori per l'esecuzione di deal portavano i gestori a concludere prestiti favorevoli per il debitore, con covenant flessibili
- ▶ Ci si aspetta che i gestori in precedenza meno disciplinati nell'originazione dei loan possano subire perdite con il conseguente consolidamento del mercato

La strategia di Pantheon

Interessanti rendimenti risk-adjusted attraverso portafogli diversificati

Flessibilità e competenza

- ▶ **Flessibilità** in termini di **mandato** e **competenza** d'investimento sull'intero spettro di opportunità di debito più interessanti (da senior secured a mezzanine / distressed)
- ▶ Due strategie separate, focalizzate su due distinti mercati di credito e regioni geografiche (USA / Europa)

Selettività settoriale e di credito

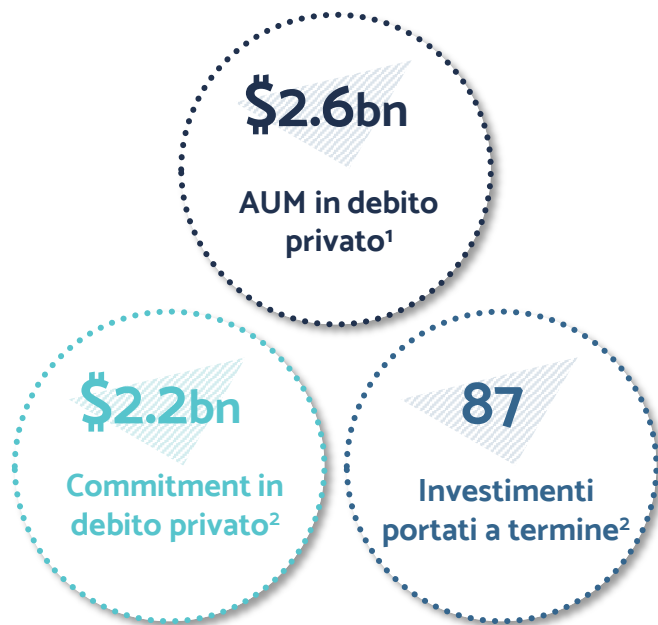
- ▶ Focus su **settori difensivi** e sulle **metriche di credito** che hanno maggiori probabilità di generare rendimenti interessanti mantenendo adeguata protezione del capitale e/o evitando perdite (*credit first mindset*)
 - ▶ Settori: Servizi alle aziende, tecnologia (software, servizi, telecomunicazioni, media), sanità
 - ▶ Metriche: Leva conservativa, free cash flow, EBITDA di qualità, documentazione del credito

Opportunità chiave

- ▶ Aumento delle vendite da parte di LP (singole posizioni/portafogli) **guidati dalla necessità di riequilibrare** e **pressioni sulla liquidità** per pochi selezionati
- ▶ Fondi chiusi / BDC: criticità di liquidità e di portafoglio
- ▶ Veicoli di prosecuzione di fondi / ristrutturazioni, GP-led, per far fronte alle esigenze di capitale e di gestione di asset più nel lungo termine
- ▶ Strategie di nicchia (venture debt, tech o sanità, direct lending su ampia scala, non-sponsor, asset-backed)

Ricerca di attraenti livelli di rischio/rendimento su tutto lo spettro del credito e costruzione di portafogli diversificati
Focus su settori difensivi, protezione del capitale e partnership con i GP

La piattaforma di Pantheon nel debito privato



Fondi attualmente sul mercato

Pantheon Senior Debt Secondaries II (USD)
Closing finale: dicembre 2021

Pantheon Senior Debt Secondaries II (EUR)
Primo closing: H1 2021

Pantheon Credit Opportunities II
Closing finale: Q1 2022

¹As of September 30, 2020. This figure includes assets subject to discretionary or non-discretionary management or advice. Pantheon made a change to the calculation of our Assets Under Management (AUM) from September 30, 2020 onwards. Any client assets that are limited to a reporting or monitoring function are now excluded from our AUM. ²As of January 2021. Investments include both primary and secondary commitments includes four deals in legal closing. A full list of transactions is available upon request. Includes one deal in legal closing.



Appendice

Le strategie disponibili o prossime al lancio

Mercato primario (fondi) di Private Equity^{1,2}

Global Select 2021

Portafoglio globale concentrato

USA Select 2021

Portafoglio focalizzato su USA

Europe Select 2021

Portafoglio focalizzato su Europa

Asia Select 2021

Portafoglio focalizzato su Asia

Global Venture Select 2021

Portafoglio globale di Venture Capital

Infrastrutture e Real Assets

Pantheon Global Infrastructure Fund IV²

Strategia successiva a PGIF III che ha chiuso a marzo 2019; il fondo investe sul mercato secondario (fondi) e di co-investimenti di infrastrutture

Infrastructure Select 2021^{1,2}

Programma di investimento su primario (fondi), con allocazione residuale su secondario e co-investimenti

Renewable Infrastructure²

Lancio della strategia dedicata ai rinnovabili (secondario e co-investimenti)

Mercato secondario e di co-investimenti di Private Equity

Pantheon Global Co-investment Opportunities V

Fondo flagship di co-investimenti a livello globale

Pantheon Global Secondary Fund VII²

Strategia successiva a PGSF VI (FoF), che ha chiuso a giugno 2020

Global Co-investment 2021^{1,2}

Fondo opportunistico (piattaforma Access) di co-investimenti a livello globale

Global Secondaries 2021^{1,2}

Fondo opportunistico (piattaforma Access) sul secondario (fondi) a livello globale

Private Debt

Senior Debt Secondaries II

Investimenti sul mercato secondario (fondi) di senior debt

Credit Opportunities II

Investimenti opportunistici sul mercato secondario (fondi) di debito (mezzanine / distressed / special sits)

Soluzioni personalizzate

Separately Managed Accounts

Investment Advisory & Monitoring Services

Programmi di Harvesting & Overage

¹ Available through Pantheon's Access platform. ² Refers to prospective funds or strategies whose future materiality is not guaranteed and for whom subscriptions are not currently being sought, solicited or accepted from prospective investors. This material does not constitute an offer and information herein is liable to be modified or withdrawn. This material is intended for indicative and exploratory purposes only.

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Disclosure 1 – case studies

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Please also note that all performance numbers quoted in these case studies are net of underlying fund fees, carry and expenses and gross of Pantheon fund fees, carry and expenses. Pantheon does not calculate performance net of Pantheon fund fees, carry and expenses at the underlying fund investment level. Past performance is not indicative of future results. Future performance is not guaranteed, and a loss of principal may occur.

A list of all investments is available upon request.

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- ▶ An investment in a fund investing in alternative investments involves a high degree of risk. Such investments are speculative, subject to high return volatility and will be illiquid on a long-term basis. Investors may lose their entire investment.
- ▶ 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.
 - ▶ Governing investment documents or the related Prospectus or the managed account agreement, as the case may be, are not reviewed or approved by federal or state regulators and privately placed interests are not federally, or state registered.

Important Disclosure

- ▶ Fees and expenses – which may be substantial regardless of any positive return – will offset an investment product's profits. If an investment product's investments are not successful, these fees and expenses may, over a period of time, deplete the net asset value of the investment product.
- ▶ 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.

The above summary is not a complete list of the risks, tax considerations and other important disclosures involved in investing in an investment product and is subject to the more complete disclosures in such investment product's Prospectus and/or managed account agreement, and/or governing documents of any investment product which must be reviewed carefully prior to making any investment in such investment product.

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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.

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 9 Emerging Markets countries in the Asia Pacific region. With 1,559 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, Pakistan, 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 27 emerging market country indexes: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

Important Disclosure

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 621 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.

The Thomson One Global All Private Equity Index is based on data compiled from 5,281 global private equity funds (buyout, growth equity, private equity energy, subordinated capital funds and venture capital), including fully liquidated partnerships, formed between 1988 and 2019. The Thomson One Global All Private Equity Index has 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).

Preqin's database provides information on 7,468 active Private Equity funds from 2,030 different GPs with over \$7.75tn combined fund size.

Thomson One (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).

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