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For immediate release

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**Pantheon International Plc
Performance Update at 31 December 2019**

Foreign Exchange losses (-2.2%) accounted for most of the NAV movement in December offsetting the positive contribution from underlying investment valuations in the month.

Highlights

2,749.3p	NAV per share
-1.8%	NAV per share movement for the month
£1.5bn	Net asset value
£18.1m	Net portfolio cash flow*
3.5x	Financing cover**
+103%	Total shareholder return (5Y)***

Month to 31 December 2019

PIP announced an unaudited net asset value ("NAV") per share at 31 December 2019 of 2,749.3p, a decrease of 49.9p (-1.8%) from the NAV per share as at 30 November 2019. Foreign exchange movements* (-60.1p, -2.2%) and expenses and taxes**** (-3.7p, -0.1%) exceeded valuation gains* (+8.5p, +0.3%) and investment income* (+5.4p, +0.2%).

PIP's valuation policy for private equity funds is based on the latest valuations reported by the managers of the funds in which PIP has holdings. In the case of PIP's valuation as at 31 December 2019, 95% of reported valuations are dated 30 September 2019 or later. A detailed description of PIP's valuation policy can be found on pages 100 and 101 of the 2019 Annual Report.

At 31 December 2019, PIP's private equity assets stood at £1,420m, whilst net available cash balances^ were £133m. The Asset Linked Note^^ ("ALN")

outstanding as at 31 December 2019 amounted to £66m. Undrawn commitments to investments stood at £493m as at 31 December 2019, calculated using exchange rates at that date. PIP's multi-currency revolving credit facilities comprise a US\$163.0m facility and a €59.8m facility, which remained undrawn as at the month end.

PIP made twelve new investments during the month amounting to £62.7m in new commitments. This included: an £18.9m primary commitment to a North American growth equity fund focused on the information technology sector; a £6.8m co-investment alongside Main Post Partners, into Flynn Restaurant Group, a large US-based franchise operator in the casual dining restaurant sector; and a £5.7m secondary commitment to a GP-led restructuring of a diversified North American growth equity fund.

*Figures are stated net of movements associated with the ALN share of the reference portfolio.

**Ratio of net available cash, portfolio value and undrawn loan facility to outstanding commitments.

***Based on the change in the ordinary share price over the period.

****Withholding taxes on investment distributions.

^Net available cash calculated as cash and net current assets / (liabilities) less undistributed net cashflows associated with the ALN.

^^Unlisted 10-year note issued on 31 October 2017 whose cost and repayments are linked to a reference portfolio consisting of the Company's older vintage funds.

Performance as at 31 December 2019^{^^^}

	1 Year	3 Years	5 Years	10 Years	Since Inception
	(%)	(% pa)	(% pa)	(% pa)	(% pa)
NAV per share	4.7%	9.6%	12.7%	12.5%	11.6%
Ordinary share price	30.7%	14.1%	15.2%	19.7%	11.7%
FTSE All-Share TR	19.2%	6.9%	7.5%	8.1%	7.9%
MSCI World (£) TR	25.5%	11.0%	13.2%	12.4%	8.2%

^{^^^}PIP was launched on 18 September 1987. The performance figures for PIP assume reinvestment of dividends, capital repayments and cash flow from warrants.

Monthly Report

The December monthly newsletter can be accessed on PIP's website at www.piplc.com in the Investor Relations section under the heading "Newsletters", or by following this link: <http://www.piplc.com/investor-relations/newsletters>.

This announcement contains inside information.

Ends

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For more information please visit PIP's website at www.piplc.com or contact:

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NOTES

PIP

PIP is a listed FTSE 250 private equity investment trust, overseen by an independent Board of Directors and managed by Pantheon, one of the leading private equity investment managers globally. PIP offers investors a liquid, differentiated entry point to the excellent growth potential of global private equity, with access to the primary, secondary and co-investment opportunities of some of the best managers in the world. The Company has a track record of outperformance and manages risk through diversification and rigorous selection based on Pantheon's extensive experience and international platform.

Pantheon

Pantheon is a leading global private equity, infrastructure, real assets and debt fund investor that invests on behalf of over 550 investors. Founded in 1982, Pantheon has developed an established reputation in primary, co-investment and secondary private asset solutions across all stages and geographies. Pantheon has \$47.0 billion in AUM^{^^} (as at 30 June 2019) and 315 employees, including 96 investment professionals, located across offices in London, San Francisco, New York, Hong Kong, Seoul, Bogotá, Tokyo and Dublin.

^{^^}This figure includes assets subject to discretionary or non-discretionary management, advice or those limited to a reporting function.

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Sir Laurie Magnus

Chairman, Pantheon International Plc

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