

10 January 2019

Pantheon International Plc
Performance Update at 30 November 2018

Highlights

2,674.3p	NAV per share
+2.7%	NAV per share growth for the month
£1.4bn	Net asset value
£6.1m	Net portfolio cash flow*
3.6x	Financing cover**
+99%	Total shareholder return (5Y)***

Month to 30 November 2018

PIP announced an unaudited net asset value ("NAV") per share at 30 November 2018 of 2,674.3p, an increase of 71.1p (2.7%) from the NAV per share as at 31 October 2018. Valuation gains* (68.5p, 2.6%), investment income* (1.3p, 0.0%) and foreign exchange movements* (4.3p, 0.2%) were partially offset by expenses and taxes**** (-3.0p, -0.1%).

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 30 November 2018, 96% of reported valuations are dated 30 September 2018 or later.

At 30 November 2018, PIP's private equity assets stood at £1,448m, whilst net available cash balances^ were £104m. The Asset Linked Note^^ ("ALN") outstanding as at 30 November 2018 amounted to £105m. Undrawn commitments to investments stood at £487m as at 30 November 2018, 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 completely undrawn as at the month end.

PIP's portfolio generated net cash* of £6.1m during the month, with distributions of £13.9m relative to £7.8m of calls from existing commitments to private equity funds.

PIP made £32.3m new commitments during the month across two primaries (£4.7m) and eight co-investments (£27.6m). This included: a £4.7m co-investment alongside Altas Partners in HUB International, a North American insurance brokerage company; and, a £3.2m co-investment alongside Altamont

Capital Partners in Juice Plus, a US direct seller of whole food-based nutritional products

*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.

Six months to 30 November 2018

Performance

The unaudited NAV per share at 30 November 2018 of 2,674.3p is an increase of 259.5p (10.7%) relative to the NAV per share at 31 May 2018. Valuation gains* (178.7p, 7.4%), investment income* (14.5p, 0.6%) and foreign exchange movements* (85.9p, 3.6%) were offset by and expenses and taxes**** (-19.6p, -0.9%).

Portfolio Net Cash Flow

PIP's portfolio generated net cash* of £79.2m during the half year, with distributions of £134.1m relative to £54.9m of calls from existing commitments to private equity funds.

New Commitments

PIP made 37 new investments during the six months to 30 November 2018, amounting to £203.4m in commitments. This included seven secondary investments (£74.6m), ten primary investments (£69.6m) and 20 co-investments (£59.2m).

Performance as at 30 November 2018^^

	1 Year	3 Years	5 Years	10 Years	Since Inception
	(%)	(% pa)	(% pa)	(% pa)	(% pa)
NAV per share	19.1%	18.2%	15.3%	8.8%	11.9%
Ordinary share price	9.7%	16.5%	14.8%	20.1%	11.5%
FTSE All-Share TR	-1.5%	7.0%	5.3%	9.9%	7.7%
MSCI World (£) TR	6.9%	15.3%	12.8%	13.6%	8.0%

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

Largest Holdings

Largest managers by value as at 30 November 2018

	Region	% of portfolio
1 Providence Equity Partners	USA	5.9%
2 Growth Fund^^	Europe	3.7%
3 Essex Woodlands	USA	3.1%
4 Energy Minerals Group	USA	2.9%
5 Texas Pacific Group	USA	2.7%

Largest companies by value as at 30 November 2018^^^

	Country	Sector	% of portfolio
1 EUSA Pharma	UK	Healthcare	2.3%
2 Standard Aero	USA	Industrial	1.1%
3 Abacus Data Systems	USA	IT	1.1%
4 Dermatology Company^^	USA	Healthcare	1.0%
5 Ophthalmology Company^^	USA	Healthcare	0.9%

^^Confidential

^^^Based on valuations as at 30 September 2018 adjusted for known calls and distributions to 30 November 2018, and accounts for over 95% of PIP's portfolio.

Foreign Exchange Exposure

At 30 November 2018, the value of the private equity investment assets stood at £1,448m. Of the private equity investment assets at PIP's holding level, 78% were represented by funds reporting values denominated in US dollars, 17% denominated in euros, 3% denominated in sterling and 2% denominated in other currencies. Of the 78% of investment assets denominated in US dollars, approximately 9% (expressed as a proportion of PIP's total portfolio) are invested in funds investing mainly in Europe and approximately 10% (expressed as a proportion of PIP's total portfolio) in funds investing mainly in Asia. In addition to the funds reporting values denominated in sterling, many of the euro-denominated funds have investments in the UK.

Monthly Report

The November 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>.

Ends

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For more information please visit PIP's website at www.pipplc.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 investment managers globally. PIP offers a differentiated entry point to an investment company of scale with risk managed through selection and diversification, and to the excellent growth potential generated by some of the best private equity managers in the world.

Pantheon

Pantheon is a leading global private equity, infrastructure, real assets and debt fund investor that invests on behalf of over 510 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 \$42.3 billion in AUM^{^^} (as at 30 June 2018) and 270 employees, including 82 investment professionals, located across offices in London, San Francisco, New York, Hong Kong, Seoul, Bogotá and Tokyo.

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

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