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For immediate release

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**Pantheon International Plc
Performance Update at 29 February 2020
and
Statement by the Board and Manager on the impact of the COVID-19 crisis**

Highlights

2,906.7p	NAV per share
+5.0%	NAV per share movement for the month
£1.6bn	Net asset value
£17.2m	Net portfolio cash flow*
3.6x	Financing cover**
+66%	Total shareholder return (5Y)***

Month to 29 February 2020

PIP announced an unaudited net asset value ("NAV") per share as at 29 February 2020 of 2,906.7p, an increase of 138.0p (+5.0%) from the NAV per share as at 31 January 2020. Valuation gains* (54.1p, +2.0%), investment income* (0.7p, 0.0%) and foreign exchange movements* (86.8p, +3.1%) were partially offset by expenses and taxes**** (-3.6p, -0.1%).

At 29 February 2020, PIP's private equity assets stood at £1,490m, whilst net available cash balances^ were £148m. The Asset Linked Note^^ ("ALN") outstanding as at 29 February 2020 amounted to £66m. Undrawn commitments to investments stood at £506m as at 29 February 2020, 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 two new investments during the month amounting to £5.4m of new commitments. This included a £2.7m co-investment, alongside Insight Venture Partners, in Armis, a cloud-based Internet-of-Things cyber security provider.

*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.

Nine months to 29 February 2020

Performance

The unaudited NAV per share at 29 February 2020 of 2,906.7p is an increase of 13.6p (+4.9%) relative to the NAV per share at 31 May 2019. Valuation gains* (215.0p, +7.8%) and investment income* (15.7p, +0.6%) were partially offset by foreign exchange movements* (-63.0p, -2.4%) and expenses and taxes**** (-31.6p, -1.1%).

Portfolio Net Cash Flow

PIP's portfolio generated net cash* of £108.6m during the nine months, with distributions of £191.5m relative to £82.9m of calls from existing commitments to private equity funds.

New Commitments

PIP made 34 new investments during the nine months to 29 February 2020, amounting to £157.3m in commitments. This comprised 14 secondary investments (£41.7m), 6 primary investments (£51.3m) and 14 co-investments (£64.3m).

Performance as at 29 February 2020^^

	1 Year	3 Years	5 Years	10 Years	Since Inception
	(%)	(% pa)	(% pa)	(% pa)	(% pa)
NAV per share	14.6%	11.6%	13.9%	13.2%	11.7%
Ordinary share price	3.3%	8.2%	10.6%	16.4%	11.2%
FTSE All-Share TR	-1.4%	1.5%	3.6%	6.8%	7.4%
MSCI World (£) TR	5.9%	6.3%	10.2%	11.1%	7.8%

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

Joint statement by the Board of PIP and its Manager, Pantheon, on the impact of the COVID-19 crisis

The unaudited NAV per share reported as at 29 February 2020 is based on previous quarter end valuations provided by PIP's underlying managers. 53% of the reported NAV per share of 2,906.7p is based on underlying reported valuation dates that

have a reference date of 30 September 2019 or earlier while 47% are based on information with a reference date of 31 December 2019 or later.

Recent substantial movements in asset prices and currency exchange rates associated with the COVID-19 crisis and its inevitable impact on global economic growth have accelerated after 29 February 2020. These significant negative economic and market developments are likely adversely to affect the value of the Company's assets. Pantheon is closely monitoring these developments in order to measure the potential impact on the valuation of PIP's underlying investment portfolio, which will be reflected in the future announcements of monthly NAVs. A detailed description of PIP's valuation policy can be found on pages 100 and 101 of the 2019 Annual Report and Accounts.

Pantheon, the Investment Manager, remains fully operational and all of its systems and remote working provisions are functioning as anticipated as part of its Business Continuity Plan. The Manager is in frequent contact with the Company's Board of Directors.

Pantheon is in regular dialogue with PIP's underlying managers and has been pleased with the breadth and depth of their responses to date. Even prior to the COVID-19 crisis, given the point in the macroeconomic cycle, Pantheon had been engaging with its underlying managers to understand how they were preparing their portfolio companies for more difficult times. In addition, the majority of PIP's diversified portfolio is tilted towards technology, healthcare and consumer staples which could be considered more resilient industry sectors. There is no doubt that the COVID-19 pandemic will result in a deterioration in global economic prospects but the Board and Manager are confident that the experienced private equity managers in PIP's portfolio will remain nimble and able to add value to their portfolio companies through the crisis as well as capitalise on attractive investment opportunities.

PIP has a prudent approach to balance sheet management and has a healthy net cash position (£148m as at 29 February 2020), unutilised credit facilities amounting to US\$163.0m and €59.8m committed until June 2022, and has carefully controlled the level of undrawn commitments relative to NAV and available liquidity to ensure that the Company can meet calls from underlying funds even during periods of market disruption. Furthermore, we are backing experienced private equity managers that have managed portfolios through various macroeconomic cycles, and who have carefully considered the use of debt in their investee companies, many of which have covenant-lite structures in place.

The Board recognises that the current market volatility has been extremely unsettling for shareholders. It is our aim to share as much information as possible as events unfold. As Directors and personal shareholders of PIP, we continue to have conviction in the private equity market which is long term in nature. We are confident that Pantheon's nearly four decades of experience of managing assets through numerous market cycles means that PIP is positioned well to withstand this evolving and highly fluid situation.

The team at Pantheon remains available at all times to answer any questions that investors might have and can be contacted using the details below.

Monthly Report

The February monthly newsletter can be accessed on PIP's website at www.piplc.com in the Investor Relations section under the heading "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:

Pantheon

Helen Steers, Partner	Tel: +44 (0) 20 3356 1618	Helen.Steers@pantheon.com
Andrew Lebus, Partner	Tel: +44 (0) 20 3356 1726	Andrew.Lebus@pantheon.com
Vicki Bradley, Head of Investor Relations, PIP	Tel: +44 (0) 20 3356 1725	Vicki.Bradley@pantheon.com

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 \$47.1 billion in AUM^{^^} (as at 30 September 2019) and 315 employees (as at 1 January 2020), 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.

Important Information

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*Sir Laurie Magnus
Chairman, Pantheon International Plc
Beaufort House, 51 New North Road, Exeter, Devon, EX4 4EP*

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