

30 April 2020

For immediate release

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**Pantheon International Plc
("PIP" or the "Company")**

**Performance Update at 31 March 2020
and
Further statement by the Board and Manager on the impact of the COVID-19 crisis
and the Manager's Provision relating to the March NAV**

Highlights

| | |
|----------|--------------------------------------|
| 2,794.9p | NAV per share |
| -3.8% | NAV per share movement for the month |
| £1.5bn | Net asset value |
| -£12.2m | Net portfolio cash flow* |
| 3.2x | Financing cover** |
| +24% | Total shareholder return (5Y)*** |

Month to 31 March 2020

PIP announced an unaudited net asset value ("NAV") per share as at 31 March 2020 of 2,794.9p, a decrease of 111.8p (-3.8%) from the NAV per share as at 29 February 2020. As described in the joint statement by the Board and Manager below, the NAV as at 31 March 2020 includes a provision by the Manager ("the Manager's Provision" or "the Provision") relating to the impact of the COVID-19 crisis. As at 31 March 2020, valuation gains* were 30.4p (+1.0%), investment income* added 1.7p (+0.1%), the Manager's Provision was -226.3p (-7.8%), foreign exchange movements* added 86.1p (+2.9%), and expenses and taxes**** were -3.7p (-0.1%).

At 31 March 2020, net of the Manager's Provision, PIP's private equity assets stood at £1,461m, whilst net available cash balances^ were £116m. The Asset Linked Note^^ ("ALN") outstanding as at 31 March 2020 amounted to £65m.

Undrawn commitments to investments stood at £548m as at 31 March 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 14 new investments during the month amounting to £67.8m of new commitments. This included an £17.5m primary commitment to Hg Genesis 9, a European mid-market buyout fund with a technology focus; a £10.7m primary commitment to Index Ventures Growth V, a European growth equity fund; and an £11.1m secondary commitment to an Australian buyout fund portfolio.

*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 March 2020^{^^^}

| | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
|----------------------|---------------|----------------|----------------|-----------------|------------------------|
| | (%) | (% pa) | (% pa) | (% pa) | (% pa) |
| NAV TR per share | 7.5% | 9.0% | 12.1% | 11.6% | 11.6% |
| Ordinary share price | (20.4%) | (0.8%) | 4.5% | 12.0% | 10.4% |
| FTSE All-Share TR | (18.5%) | (4.2%) | 0.6% | 4.4% | 6.9% |
| MSCI World (£) TR | (9.1%) | 1.3% | 6.7% | 8.9% | 7.4% |

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

Further statement by the Board of PIP and its Manager, Pantheon, on the COVID-19 crisis and the Manager's Provision relating to the March NAV

Pantheon continues to be in close contact with the underlying managers in PIP's portfolio and is encouraged by their detailed and structured responses as they endeavour to assess both the short-term impact of the situation and the longer-term implications. These communications have covered a range of topics including the operational impact on each underlying portfolio company (including site closures and personnel affected); disruption to supply chains; impact on

demand, bookings and revenue; access to applicable government programmes; funding requirements; financing and cash positions, and any potential breaches to banking covenants. Many managers are applying a "traffic light" system of grouping portfolio companies into "low impact", "medium impact" and "high impact" categories. Sector and geography play a large part in this exercise: companies operating in sectors such as information technology, for example, are currently generally classified as low impact while businesses in segments such as consumer discretionary, or operating in certain virus "hotspots", fall into a high impact category. This is a fluid and unpredictable situation, and it is still difficult to evaluate the full extent of the impact of COVID-19 on PIP's portfolio, however the Board remains reassured that the majority of PIP's diversified portfolio is tilted towards more resilient industry sectors such as information technology and healthcare. The Board and the Manager continue to be confident that our managers are working hard to preserve value and ensure the best possible outcomes for their portfolio companies, which are long-term investments, as well as for the investors in their funds.

PIP's reported net asset value at any month end is based principally on the latest valuations received by the Company from its underlying managers, subject to adjustments made to convert foreign currency holdings at the prevailing exchange rates on the month end reporting date. In the case of the Company's NAV as at 31 March 2020, the majority (94%) of underlying valuations reported by our managers reflected valuations as at 31 December 2019. Clearly since that date, the COVID-19 pandemic has caused significant economic disruption globally and volatility in asset prices. Therefore, in order to give investors as meaningful an assessment as is possible at this stage of the potential impact of the crisis on PIP's NAV, Pantheon has made the Manager's Provision, taking a proactive and prudent approach when valuing the Company's assets as at 31 March 2020.

Through its ongoing and detailed conversations with PIP's private equity managers, Pantheon was able to obtain guidance from a large majority - those managing 71% by value of PIP's underlying portfolio - on the impact of the economic and market turmoil on the value of their portfolio companies as at 31 March 2020. As a result, the Manager's Provision has been made against the reported valuations of the funds in PIP's portfolio to reflect those managers' provisional assessments of the impact of the COVID-19 pandemic on their portfolios. The small proportion of the portfolio that consists of publicly listed investments has also been adjusted to reflect the closing share prices at the end of March, for frequently traded positions. In the case of investments where guidance has not been provided, Pantheon has used its proprietary portfolio modelling tool to make an adjustment. This analytical tool uses the GICS^{AAA} Level 1 classifications of the Company's underlying portfolio companies to apply the relevant sectoral index movement within the appropriate regional MSCI index between 31 December 2019 and 31 March 2020. The aggregate of this movement has then been modified by a blended adjustment factor that takes account of Pantheon's observations of the co-relationship between public market index movements and the aggregate movements in the value of its private equity assets based on a comprehensive analysis of these co-relationships seen during the Global Financial Crisis. In aggregate, these adjustments account for the Provision which has reduced the reported NAV as at 31 March 2020 by a total of £122m amounting to 226.3 pence per share. Pantheon will continue to monitor developments closely and, as further information relating to valuations as at 31 March 2020 and subsequent quarters is received, these will be reflected in the future announcements of monthly NAVs.

PIP continues to have a healthy net cash position (£116m as at 31 March 2020) and unutilised credit facilities amounting to US\$163.0m and €59.8m committed until June 2022. Its carefully controlled level of undrawn commitments relative to NAV and available liquidity to meet calls, all of which has been stress tested by the Manager over the past several years, means that the Company can continue to meet calls from underlying funds even during periods of market disruption. Furthermore, we are backing experienced and operationally focused private equity managers who 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 ongoing market impact of the crisis, which has been reflected in PIP's share price and across the wider listed private equity sector, is creating uncertainty for shareholders. However, we continue to have conviction in the private equity market, which is long term and flexible in nature, and the Manager's ability to manage PIP through this crisis.

We are committed to sharing as much information as possible, as and when we can, and the team at Pantheon remains available to investors to answer any questions. They can be contacted using the details below.

^^^GICS: Global Industry Classification Standard

Monthly Report

The March 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 / Andrew Lebus / Vicki Bradley
020 3356 1800

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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 330 employees (as at 31 March 2020), including 99 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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