

26 May 2020

For immediate release

The information contained in this announcement is restricted and is not for publication, release or distribution in the United States of America, Canada, Australia (other than to persons who are both wholesale clients and professional or sophisticated investors in Australia), Japan, the Republic of South Africa or any other jurisdiction where its release, publication or distribution is or may be unlawful.

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

**Performance Update at 30 April 2020,
Update on the Manager's Provision and Announcement of an increase in the
revolving credit facility**

Performance Update at 30 April 2020

2,729.9p	NAV per share
-2.3%	NAV per share movement for the month
£1.5bn	Net asset value
£2.2m	Net portfolio cash flow*
3.2x	Financing cover**
+53%	Total shareholder return (5Y)***

Month to 30 April 2020

PIP announced an unaudited net asset value ("NAV") per share as at 30 April 2020 of 2,729.9p, a decrease of 65.0p (-2.3%) from the NAV per share as at 31 March 2020. As at 30 April 2020, investment income* added 0.8p (+0.0%) while valuation losses* were 12.4p (-0.4%), foreign exchange movements* were -49.8p (-1.8%), and expenses and taxes**** were -3.6p (-0.1%). See the update below for information on the valuation movements in April.

At 30 April 2020, net of the Manager's Provision, PIP's private equity assets stood at £1,427m, whilst net available cash balances^ were £114m. The Asset Linked Note^^ ("ALN") outstanding as at 30 April 2020 amounted to £64m. Undrawn commitments to investments stood at £530m as at 30 April 2020, calculated using exchange rates at that date. As at 30 April 2020, PIP's £175m multi-currency revolving credit facility, which was redenominated as a US\$163.0m facility and a €59.8m facility, remained undrawn as at the month end. As described below, today PIP is announcing that it has increased the

size of its facility from £175m to £300m, which when redenominated brings the Company's facilities to a total of US\$269.8m and €101.6m respectively.

PIP made two new investments during the month amounting to £3.4m of new commitments. This comprised: a £1.9m primary commitment to Madison Dearborn Capital Partners VIII, a US large buyout fund with a multi-sector investment strategy; and a £1.5m follow-on co-investment, alongside Apollo, in Athora, a European life insurance company.

*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 30 April 2020^{^^^}

	1 Year (%)	3 Years (% pa)	5 Years (% pa)	10 Years (% pa)	Since Inception (% pa)
NAV TR per share	5.0%	9.1%	12.2%	11.4%	11.5%
Ordinary share price	(7.9%)	4.5%	8.9%	13.2%	10.9%
FTSE All-Share TR	(16.7%)	(2.6%)	0.9%	5.0%	7.0%
MSCI World (£) TR	(3.2%)	5.4%	9.1%	10.1%	7.7%

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

Update on the Manager's Provision (the "Manager's Provision") to 31 March 2020 valuations

The Manager's Provision of £122m, amounting to 226.3 pence per share, was made against PIP's unaudited NAV as at 31 March 2020, which was reported as 2,794.9 pence per share. The Manager's Provision was a combination of the following elements: the indicative guidance received from a large majority of PIP's private equity managers - 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; an adjustment to the small proportion of the portfolio that consisted of publicly listed investments to reflect the closing share prices at the end of March, for frequently traded positions; and an adjustment, using Pantheon's proprietary portfolio modelling tool, for the remainder of the portfolio where guidance had not been provided.

As at 30 April 2020, 8% of the valuations received from PIP's private equity managers were dated 31 March 2020 and 2% represented new investments held at cost. Consequently, 90% of April's valuations are based on

information which is unchanged from the information included in the NAV reported in respect of 31 March 2020. The valuations that have been received dated 31 March 2020 are reflected in the valuation losses (-12.4pps, -0.4% of NAV) for April against their previously unadjusted valuations. The Manager noted the recovery that has been seen in the public equity markets during April but in view of the very limited amount of new valuation information received from the underlying private equity managers over the same period, and the continuing uncertainty surrounding the economic impact of the global slowdown relating to COVID-19, the Manager considered it appropriate to leave the Manager's Provision that was introduced in March unchanged at £122m. As more substantial information relating to valuations as at 31 March 2020 and subsequent quarters is received, this will be reflected in the future announcements of monthly NAVs and the need for the Manager's Provision reviewed accordingly.

Revolving credit facility increased to £300m, further strengthening PIP's balance sheet

Continuing its prudent approach to balance sheet management, PIP is pleased to announce the increase of its existing revolving credit facility to £300m, up from £175m which was announced in June 2018. The additional facility amount of £125m has been provided by a new partner in the lending syndicate, State Street Bank and Trust Company, and as a result, along with the existing facility provided by Lloyds Bank Corporate Markets plc and NatWest Markets plc, the Company will have access to revolving credit facilities (the "Loan Facility") in an amount equal to £300m through to its maturity date of 1 June 2022, with an option, by further agreement, to extend the maturity date by a year to 1 June 2023.

Following this increase and the redenomination of the newly committed facility of £125m into US dollars and Euros, the aggregate Loan Facility of £300m is split into two tranches of \$269.8m and €101.6m to better match the principal currencies in which the Company's undrawn commitments are denominated.

As at 30 April 2020, PIP had cash balances of £114m. Therefore, based on current exchange rates, PIP's total available liquid financial resources, taking into account the Loan Facility and cash balances as at 30 April 2020, are equivalent to £420m. Viewed in the context of the Company's unfunded commitments of £530m as at 30 April 2020, this provides additional assurance as to the Company's ability comfortably to finance its unfunded commitments in the future.

Pantheon remains in close contact with the underlying managers in PIP's portfolio and we will update investors as we receive further material information. The team at Pantheon is available to investors to answer any questions and can be contacted using the details below.

Monthly Report

The April 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

LEI: 2138001B3CE5S5PEE928

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

Pantheon

Helen Steers / Andrew Lebus / Vicki Bradley

020 3356 1800

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 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

A copy of this announcement will be available on the Company's website at www.piplc.com. Neither the content of the Company's website, nor the content on any website accessible from hyperlinks on its website for any other website, is incorporated into, or forms part of, this announcement nor, unless previously published by means of a recognised information service, should any such content be relied upon in reaching a decision as to whether or not to acquire, continue to hold, or dispose of, securities in the Company.

Sir Laurie Magnus

Chairman, Pantheon International Plc

Beaufort House, 51 New North Road, Exeter, Devon, EX4 4EP

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@lseg.com or visit www.rns.com.

END

MSCFLFEDEEIFFII