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For immediate release

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

Performance Update at 28 February 2021

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3,154.9p	NAV per share
+1.9%	NAV per share movement for the month
£1.7bn	Net asset value
£11.1m	Net portfolio cash flow*
4.7x	Financing cover**
+103%	Total shareholder return (5Y)***

Month to 28 February 2021

PIP announced an unaudited net asset value ("NAV") per share as at 28 February 2021 of 3,154.9p, an increase of 60.2p (+1.9%) from the NAV per share as at 31 January 2021.

In the month to 28 February 2021, valuation gains* added +116.8p (+3.8%), investment income* added +0.3p (+0.0%), foreign exchange movements* were -53.0p (-1.8%), and expenses and taxes**** were -3.9p (-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 28 February 2021, 57% of reported valuations are dated 31 December 2020 or later.

At 28 February 2021, PIP's private equity assets stood at £1,632m, whilst net available cash balances^ were £121m. The Asset Linked Note^^ ("ALN") outstanding as at 28 February 2021 amounted to £47m. Undrawn commitments to investments stood at £435m as at 28 February 2021, calculated using exchange rates at that date. PIP's multi-currency revolving credit facilities comprise a US\$269.8m facility and a €101.6m facility, which remained undrawn as at the month end.

PIP made £43.4m of new commitments during the month to two primaries (£17.0m), one secondary (£14.4m) and four co-investments (£12.0m). These included:

- A £9.8m primary commitment to Shamrock Capital Growth Fund V, a USA growth equity fund.
- A £7.2m primary commitment to Insight Venture Partners X Follow-on Fund, a USA growth equity fund with a focus on information technology.
- A £2.4m co-investment alongside Permira in Neuraxpharm, a European specialty generics company.

Nine months to 28 February 2021

Performance

The unaudited NAV per share at 28 February 2021 of 3,154.9p is an increase of +272.1p (+9.4%) relative to the NAV per share at 31 May 2020. Valuation gains* added +575.5p (+20.0%), investment income* added +19.3p (+0.7%), foreign exchange movements* were -299.2p (-10.5%), and expenses and taxes**** were -23.5p (-0.8%).

Portfolio Net Cash Flow

PIP's portfolio generated net cash of £90.3m during the nine months to 28 February 2021, with distributions of £181.9m relative to £91.6m of calls from existing commitments to private equity funds.

New Commitments

PIP made 23 new investments in the nine months to 28 February 2021, amounting to £86.9m in new commitments. PIP invested in five secondaries (£33.9m), 14 co-investments (£33.0m) and four primaries (£20.0m).

*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. PIP received a tax refund amounting to £6.1m during the month of November.

^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 28 February 2021^^^

	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	10 Years (% p.a.)	Since Inception (% p.a.)
NAV TR per share	8.5%	12.0%	12.5%	12.4%	11.6%
Ordinary share price	11.8%	9.1%	15.2%	13.4%	11.1%
FTSE All-Share TR	3.5%	1.2%	5.9%	5.5%	7.3%
MSCI World (£) TR	26.7%	12.6%	15.7%	12.2%	8.4%

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

Largest Holdings

Largest managers by value as at 28 February 2021

	Region	% of portfolio
1 Insight Venture Partners	USA	6.3%
2 Providence Equity Partners	USA	4.9%
3 Essex Woodlands	USA	4.6%
4 Apax Partners SA	Europe	3.0%
5 Baring Private Equity Asia	Asia and EM	2.7%

Largest companies by value as at 30 September 2020^U

	Country	Sector	% of portfolio
1 EUSA Pharma	UK	Healthcare	3.9%
2 JFrog	Israel	Information Technology	1.8%
3 Allegro	Poland	Consumer	1.1%
4 Asurion	USA	Financials	1.0%
5 Abacus Data Systems	USA	Information Technology	1.0%

^UBased on valuations as at 30 September 2020 adjusted for known calls and distributions to 30 November 2020. The chart accounts for 100% of PIP's portfolio.

Foreign Exchange Exposure

At 28 February 2021, the value of the private equity investment assets stood at £1,632m. Of the private equity investment assets at PIP's holding level, 73% were represented by funds reporting values denominated in US dollars, 21% denominated in euros, 4% denominated in sterling and 2% denominated in other currencies. Of the 73% 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 8% (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 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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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 600 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 \$58.4 billion in AUM^{^^} (as at 30 September 2020) and 359 employees (as at 31 December 2020), including 104 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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