

23 January 2018

Pantheon International Plc
Performance Update at 31 December 2017

Month to 31 December 2017

PIP announced an unaudited net asset value ("NAV") per share at 31 December 2017 of 2,248.0p, an increase of 2.8p (0.1%) from the NAV per share as at 30 November 2017. Investment income (2.6p, 0.1%), share buybacks (0.7p, 0.0%) and foreign exchange movements (6.4p, 0.3%) were partially offset by valuation losses (-1.2p, 0.0%), Asset Linked Note* ("ALN") financing (-1.3p, -0.1%) and expenses and taxes** (-4.4p, -0.2%).

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 at 31 December 2017, the majority of reported valuations (accounting for circa 97% by value) are dated 30 September 2017 or later.

At 31 December 2017, PIP's private equity assets stood at £1,251m, whilst cash balances were £113m. Undrawn commitments to investments stood at £437m at 31 December 2017, calculated using exchange rates at that date. PIP's multi-currency revolving credit facilities comprise a US\$138.8m facility and a €66.6m facility, which remained completely undrawn as at 31 December 2017.

PIP's portfolio generated net cash of £19.6m during the month, with distributions of £31.5m relative to £11.9m of calls from existing commitments to private equity funds.

PIP committed £7.6m to new investments in December, including a secondary investment of £4.5m in two North American small buyout funds that were 71% funded at completion, and a £1.6m co-investment alongside CITIC Capital in Axilone, a leading manufacturer of packaging products for the cosmetic industry.

PIP invested £1.9m in share buybacks during the month, acquiring 100,000 Ordinary Shares at an average price of 1,865.3p per share. This price

represented an average discount of 16% to the NAV per share at 31 October 2017.

*Unlisted 10-year note issued on 31 October 2017 whose performance is linked to a reference portfolio consisting of older vintage funds.

**Withholding taxes on investment distributions.

Monthly Report

The December 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.piplc.com or contact:

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PIP

PIP is a London quoted investment trust, managed by Pantheon Ventures (UK) LLP ("Pantheon"), a leading global private equity fund investor, investing in both primary funds and secondary transactions, and from time to time capitalising further on its fund investment activities by acquiring direct holdings in unquoted companies, usually either where a vendor is seeking to sell a combined portfolio of fund interests and direct holdings or where there is a private equity manager, well known to Pantheon, investing on substantially the same terms. With investments in private equity funds, covering multiple private equity strategies ranging from investments in late stage buyouts to early stage venture, PIP enables individuals as well as institutions to gain access to a substantial portfolio of unquoted companies in the USA, the UK, Continental Europe and Asia, within funds managed by experienced private equity managers.

Pantheon

Pantheon is a leading global private equity fund investor that invests on behalf of over 400 institutional investors. Established over 35 years ago, Pantheon has developed a strong reputation and track record in primary, secondary and co-investments and across all stages and geographies. Pantheon has £28.4 billion in AUM*** (as at 30 June 2017), 239 employees, including 74 investment professionals, located across offices in London, San Francisco, New York, Hong Kong, Seoul and Bogotá.

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

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