

12 January 2018

Pantheon International Plc
Performance Update at 30 November 2017

Month to 30 November 2017

Pantheon International Plc ("PIP") announces an unaudited net asset value ("NAV") per share at 30 November 2017 of 2,245.2p, an increase of 23.8p (1.1%) from the NAV per share as at 31 October 2017. Valuation gains (59.2p, 2.7%), investment income (2.3p, 0.1%), share buybacks (0.6p, 0.0%) and Asset Linked Note* ("ALN") financing (0.4p, 0.0%) were partially offset by foreign exchange movements (-35.7p, -1.6%) and expenses and taxes** (-3.0p, -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 at 30 November 2017, the majority of reported valuations (accounting for circa 95% by value) are dated 30 September 2017 or later.

At 30 November 2017, PIP's private equity assets stood at £1,253m, whilst cash balances were £113m. Undrawn commitments to investments stood at £456m at 30 November 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 30 November 2017.

PIP's portfolio generated net cash of £30.3m during the month, with distributions of £36.9m relative to £6.6m of calls from existing commitments to private equity funds. PIP made the first ALN repayment of £58.3m during the month.

PIP completed three new investments during the month, amounting to £7.2m in new commitments. This included two primary commitments: £2.6m to Carlyle Partners VII, a North American large buyout fund; and £1.6m to Nordic Capital IX, a European buyout fund. PIP also made a £3.0m co-investment alongside Triton Smaller-Mid Cap Fund in Univativ, a provider of staff recruitment and outsourcing services for businesses primarily in the areas of IT, engineering and business administration.

PIP invested £1.7m in share buybacks during the month, acquiring 90,000 Ordinary Shares at an average price of 1,847.8p per share. This price represented an average discount of 17% 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.

Six months ended 30 November 2017

Proposals announced by PIP on 28 September 2017 to effect the consolidation of its ordinary and redeemable share capital into a single class of Ordinary Shares and to issue an unlisted Asset Linked Note ("ALN") were approved by shareholders at the EGM and Class Meetings held on 30 October 2017. The new Ordinary Shares were admitted to trading on the Main Market of the London Stock Exchange on 1 November 2017; there are no longer any Redeemable Shares in issue.

Performance

The unaudited NAV per share at 30 November 2017 was 2,245.2p, representing an increase of 55.3p, or 2.5%, relative to the NAV per share at 31 May 2017. Underlying portfolio gains increased the NAV per share by 153.1p (7.0%) in the period, investment income added 12.4p (0.5%), and share buybacks added 0.6p (0.0%). Foreign exchange movements reduced the NAV per share by -81.3p (-3.7%), expenses and taxes** reduced it by -26.4p (-1.2%), and ALN financing reduced it by a further -3.1p (-0.1%).

**Withholding taxes on investment distributions.

Portfolio Cash Flow

PIP's portfolio generated net cash of £137.3m during the six months to 30 November 2017, with distributions of £183.9m relative to £46.6m of calls from existing commitments to private equity funds. PIP made the first ALN repayment of £58.3m during the period.

New Commitments

PIP made 34 new investments in the half year, amounting to £196.0m in commitments. This included ten secondary investments (£88.0m), nine primary investments (£56.3m) and 15 co-investments (£51.7m).

*Historical Total Return Performance to 30 November 2017****

| | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
|---------------|--------|---------|---------|----------|--------------------|
| | (%) | (% pa) | (% pa) | (% pa) | (% pa) |
| NAV per share | 8.4% | 14.1% | 13.0% | 8.6% | 11.7% |

| | | | | | |
|----------------------|-------|-------|-------|------|-------|
| Ordinary share price | 10.4% | 14.3% | 16.8% | 7.6% | 11.6% |
| FTSE All-Share TR | 13.4% | 7.8% | 9.5% | 5.8% | 8.0% |
| MSCI World (£) TR | 14.8% | 14.2% | 16.2% | 9.9% | 8.0% |

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

Foreign Exchange Exposure

At 30 November 2017, the value of the private equity investment assets stood at £1,253m. Of the private equity investment assets at PIP's holding level, 76% were represented by funds reporting values denominated in US dollars, 19% denominated in euros, 2% denominated in sterling and 3% denominated in other currencies. Of the 76% of investment assets denominated in US dollars, approximately 4% (expressed as a proportion of PIP's total portfolio) are invested in funds investing mainly in Europe and approximately 10% (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 November 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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NOTES
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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