

22 November 2017

Pantheon International Plc
Performance Update at 31 October 2017

Month to 31 October 2017

The proposals, announced by Pantheon International Plc ("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.

PIP announced an unaudited net asset value ("NAV") per share at 31 October 2017 of 2,221.4p, an increase of 12.7p (0.6%) from the NAV per share as at 30 September 2017. Investment income (1.8p, 0.1%), valuation gains (0.6p, 0.0%) and foreign exchange movements (16.8p, 0.8%) were partially offset by expenses and taxes* (-3.0p, -0.1%) and ALN financing (-3.5p, -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 October 2017, 100% of reported valuations are dated 30 June 2017 or later.

At 31 October 2017, PIP's private equity assets stood at £1,263m, whilst cash balances were £150m. Undrawn commitments to investments stood at £465m at 31 October 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 October 2017.

PIP's portfolio generated net cash of £13.5m during the month, with distributions of £21.9m relative to £8.4m of calls from existing commitments to private equity funds.

PIP completed four new investments during the month, amounting to £31.4m in new commitments. This included three secondary investments: £12.7m in a North American portfolio of upstream oil and gas assets that

was 100% funded at completion; £6.8m in a North American large buyout fund that was 70% funded at completion; and £3.2m in a US-based growth equity fund. PIP also made a primary commitment of £8.7m to Charlesbank Equity Partners IX, a North American mid-market buyout fund.

* Expenses include some transaction costs associated with the share consolidation. Taxes relate to withholding taxes on investment distributions.

Monthly Report

The October 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

LEI: 2138001B3CE5S5PEE928

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

Andrew Lebus or Vicki Bradley
Pantheon
020 3356 1800

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), 231 employees, including 71 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.

Neither the contents of PIP's website nor the contents of any website accessible from hyperlinks on PIP's website (or any other website) is incorporated into, or forms part of this announcement.

This information is provided by RNS
The company news service from the London Stock Exchange

END

MSCFEFFWFFWSEFF