

22nd May 2015

**Pantheon International Participations PLC
Performance Update at 30th April 2015**

Pantheon International Participations PLC ("PIP") announces an unaudited net asset value ("NAV") per share at 30th April 2015 of 1,533.7p, a decrease of 44.7p (2.83%) from the NAV per share as at 31st March 2015. Foreign exchange losses (-40.7p, -2.58%), valuation losses (-4.2p, -0.27%) and expenses and taxes* (-1.9p, -0.12%) were partly offset by investment income (1.7p, 0.11%) and share buybacks (0.4p, 0.03%).

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 30th April 2015, the majority of reported valuations (accounting for circa 95% by value) are dated 31st December 2014.

At 30th April 2015, PIP's private equity assets stood at £861m, whilst cash balances were £143m. Undrawn commitments to investments stood at £247m at 30th April 2015, calculated using exchange rates at that date. In addition, the Company's multi-currency revolving credit facility agreement, comprising a US\$100m facility and a €46m facility, remained completely undrawn.

PIP's portfolio generated net cash of £16.0m during the month, with distributions of £19.7m relative to £3.7m of calls from existing commitments to private equity funds.

PIP made a primary commitment of £3.1m to a US growth equity fund during the month.

PIP also invested £1.3m in share buybacks, acquiring 100,000 ordinary shares at a price of 1,303p. This price represented an average discount of

17% to the NAV per share as at 31st March 2015.

* Withholding taxes on investment distributions.

Monthly Report

The April monthly newsletter can be accessed on PIP's website at www.pipplc.com in the Investor Relations section under the heading "Newsletters", or by following this link: <http://www.pipplc.com/investor-relations/newsletters>.

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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 technology, 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 370 institutional investors. Established over 30 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 £20 billion in AUM** (as at 31st December 2014), 198 employees, including 70 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.

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

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Pantheon

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

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