

26 September 2018

Pantheon International Plc
Performance Update at 31 August 2018

Highlights

2,572.9p	NAV per share
+4.4%	NAV per share growth for the month
£1.4bn	Net asset value
£14.8m	Net cash flow*
3.6x	Financing cover**
+104%	Total shareholder return (5Y)

Month to 31 August 2018

PIP announced an unaudited net asset value ("NAV") per share at 31 August 2018 of 2,572.9p, an increase of 109.5p (4.4%) from the NAV per share as at 31 July 2018. Valuation gains* (91.9p, 3.7%), investment income* (2.2p, 0.1%) and foreign exchange movements* (18.2p, 0.7%) were partially offset by expenses and taxes*** (-2.8p, -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 31 August 2018, 96% of reported valuations are dated 30 June 2018 or later.

At 31 August 2018, PIP's private equity assets stood at £1,378m, whilst net available cash balances**** were £127m. The Asset Linked Note***** ("ALN") outstanding as at 31 August 2018 amounted to £113m. Undrawn commitments to investments stood at £474m as at 31 August 2018, calculated using exchange rates at that date. PIP's multi-currency revolving credit facilities comprise a US\$163.0m facility and a €59.8m facility, which remained completely undrawn as at 31 August 2018.

PIP's portfolio generated net cash* of £14.8m during the month, with distributions of £23.3m relative to £8.5m of calls from existing commitments to private equity funds.

PIP completed five new investments during the month amounting to £29.6m in new commitments. This included an £11.6m secondary investment in a

US company and a £10.4m primary commitment to Essex Woodlands Healthcare Fund II, a US healthcare-focused growth fund. In addition, PIP committed £7.6m to three co-investments including: £4.7m alongside Veritas Capital in Alion Science and Technology, a provider of engineering solutions to the US defence sector; and £1.3m alongside Summa Equity in HyTest, a Finland-based manufacturer of antibodies for the diagnostics industry.

*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.

***Withholding taxes on investment distributions.

****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.

Three months to 31 August 2018

Performance

The unaudited NAV per share at 31 August 2018 of 2,572.9p is an increase of 158.1p (6.5%) relative to the NAV per share at 31 May 2017. Valuation gains* (106.1p, 4.4%), investment income* (9.6p, 0.4%) and foreign exchange movements* (52.0p, 2.2%) were offset by and expenses and taxes*** (-9.6p, -0.5%).

Portfolio Net Cash Flow

PIP's portfolio generated net cash* of £48.3m during the quarter, with distributions of £74.2m relative to £25.9m of calls from existing commitments to private equity funds.

New Commitments

PIP made 17 new investments during the three months to 31 August 2018, amounting to £117.9m in commitments. This included four secondary investments (£46.2m), four primary investments (£47.1m) and nine co-investments (£24.6m).

Performance as at 31 August 2018[^]

	1 Year	3 Years	5 Years	10 Years	Since Inception
	(%)	(% pa)	(% pa)	(% pa)	(% pa)
NAV per share	11.7%	17.1%	14.1%	8.8%	11.9%
Ordinary share price	16.1%	18.1%	15.3%	10.9%	11.6%
	4.7%	10.2%	7.6%	7.5%	8.0%

FTSE All-Share
TR

MSCI World (£) 12.9% 19.1% 14.8% 11.5% 8.2%
TR

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

Largest Holdings

Largest managers by value as at 31 August 2018

	Region	% of portfolio
1 Providence Equity Partners	USA	6.2%
2 Essex Woodlands	USA	3.1%
3 Growth Fund^^	USA	3.1%
4 Texas Pacific Group	USA	3.0%
5 Ares Management	USA	2.7%

Largest companies by value as at 31 May 2018^^

	Country	Sector	% of portfolio
1 EUSA Pharma	UK	Healthcare	1.8%
2 Abacus Data Systems	USA	IT	1.3%
3 LBX Pharmacy	China	Consumer	1.1%
4 Standard Aero	USA	Industrials	0.9%
5 NIBC Bank	Netherlands	Financials	0/8%

^^Confidential

^^Based on valuations as at 31 December 2018 adjusted for known calls and distributions to 31 May 2018, and accounts for over 96% of PIP's portfolio.

Foreign Exchange Exposure

At 31 August 2018, the value of the private equity investment assets stood at £1,378m. Of the private equity investment assets at PIP's holding level, 78% were represented by funds reporting values denominated in US dollars, 18% denominated in euros, 2% denominated in sterling and 2% denominated in other currencies. Of the 78% of investment assets denominated in US dollars, approximately 7% (expressed as a proportion of PIP's total portfolio) are invested in funds investing mainly in Europe and approximately 9% (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 August 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:

Vicki Bradley
Pantheon
020 3356 1800

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 investment managers globally. PIP offers a differentiated entry point to an investment company of scale with risk managed through selection and diversification, and to the excellent growth potential generated by some of the best private equity managers in the world.

Pantheon

Pantheon is a leading global private equity fund investor that invests on behalf of over 500 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 £28.8 billion in AUM^{^^^} (as at 31 March 2018), 260 employees, including 78 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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