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For immediate release

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**Pantheon International Plc
("PIP" or the "Company")**

Performance Update at 31 May 2020

Performance Update at 31 May 2020

2,882.8p	NAV per share
+5.6%	NAV per share movement for the month
£1.6bn	Net asset value
£11.7m	Net portfolio cash flow*
3.6x	Financing cover**
+61%	Total shareholder return (5Y)***

Month to 31 May 2020

PIP announced an unaudited net asset value ("NAV") per share as at 31 May 2020 of 2,882.8p, an increase of 152.9p (+5.6%) from the NAV per share as at 30 April 2020.

PIP's valuation policy is to value its private equity assets at fair market value in accordance with UK GAAP based principally on the latest valuations reported by the managers of the funds in which PIP has holdings. The latest reported valuations at 31 May 2020 were for the quarter ended 31 March 2020 and cover 95% of the portfolio by NAV. The valuation losses of -127.5 pence per share reflect the actual movement reported by PIP's underlying managers for the quarter ended 31 March 2020. In the month to 31 May 2020, these losses have been offset by the reversal of the Manager's Provision that was made to PIP's reported NAV per share at 31 March 2020 and 30 April 2020 to take account of the impact of the COVID 19 pandemic that had not yet been reflected in latest reported valuations from PIP's underlying

managers at the time of issue of the Company's March 2020 and April 2020 newsletters.

Therefore in the month to 31 May 2020, valuation losses* of -127.5p (-4.7%), together with investment income* of 0.1p (+0.0%) were offset by a reversal of the Manager's Provision (applied in March 2020 and April 2020) of 210.7p (+7.7%), while foreign exchange gains* added +73.3p (+2.7%), and expenses and taxes**** were -3.7p (-0.1%).

At 31 May 2020, PIP's private equity assets stood at £1,496m, whilst net available cash balances^ were £121m. The Asset Linked Note^^ ("ALN") outstanding as at 31 May 2020 amounted to £58m. Undrawn commitments to investments stood at £541m as at 31 May 2020, calculated using exchange rates at that date. PIP's multi-currency revolving credit facilities comprise a US\$269.8m facility and a €101.6m facility, which remained undrawn as at the month end.

During the month, PIP made a new secondary commitment of £7.1m to Idinvest Growth Secondary SLP, a European growth fund comprising high growth technology- and software-focussed companies across Europe and the USA.

*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.

***Based on the change in the ordinary share price over the period.

****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.

Year End to 31 May 2020

Performance

The unaudited NAV per share at 31 May 2020 of 2,882.8p is an increase for the financial year of +112.2p (+4.0%) relative to the NAV per share at 31 May 2019. Valuation gains* (+89.9p, +3.2%), investment income* (18.3p, +0.7%), and foreign exchange movements* (+46.7p, +1.6%), were partially offset by expenses and taxes**** (-42.7p, -1.5%).

Portfolio Net Cash Flow

PIP's portfolio generated net cash* of £110.3m during the year, with distributions received of £227.9m relative to £117.6m of calls from existing commitments to private equity funds.

New Commitments

PIP made 44 new investments during the year to 31 May 2020, amounting to £244.5m in commitments. This comprised 13 primaries (£96.2m), 16 co-investments (£74.8m) and 15 secondaries (£73.5m).

Loan Facility

During the year PIP increased the size of its loan facility from an initial commitment of £175m to £300m. The loan facility remains fully undrawn.

Performance as at 31 May 2020^{^^^}

	1 Year (%)	3 Years (% pa)	5 Years (% pa)	10 Years (% pa)	Since Inception (% pa)
NAV TR per share	4.0%	9.6%	13.0%	12.0%	11.6%
Ordinary share price	(7.2%)	4.8%	10.0%	14.8%	10.9%
FTSE All-Share TR	(11.2%)	(2.9%)	1.3%	6.1%	7.1%
MSCI World (£) TR	7.4%	6.2%	9.9%	11.1%	7.8%

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

Monthly Report

The May monthly newsletter can be accessed on PIP's website at www.piplc.com in the Investor Relations section under the heading "Newsletters".

This announcement contains inside information.

Ends

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

Pantheon

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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 private equity investment managers globally. PIP offers investors a liquid, differentiated entry point to the excellent growth potential of global private equity, with access to the primary, secondary and co-investment opportunities of some of the best managers in the

world. The Company has a track record of outperformance and manages risk through diversification and rigorous selection based on Pantheon's extensive experience and international platform.

Pantheon

Pantheon is a leading global private equity, infrastructure, real assets and debt fund investor that invests on behalf of over 550 investors. Founded in 1982, Pantheon has developed an established reputation in primary, co-investment and secondary private asset solutions across all stages and geographies. Pantheon has \$49.1 billion in AUM^{^^} (as at 31 December 2019) and 341 employees (as at 30 June 2020), including 100 investment professionals, located across offices in London, San Francisco, New York, Hong Kong, Seoul, Bogotá, Tokyo and Dublin.

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

Important Information

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