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For immediate release

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

Performance Update at 31 December 2020

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3,091.4p	NAV per share
-1.5%	NAV per share movement for the month
£1.7bn	Net asset value
£24.4m	Net portfolio cash flow*
4.5x	Financing cover**
+90%	Total shareholder return (5Y)***

Month to 31 December 2020

PIP announced an unaudited net asset value ("NAV") per share as at 31 December 2020 of 3,091.4p, a decrease of 47.8p (-1.5%) from the NAV per share as at 30 November 2020.

In the month to 31 December 2020, valuation gains* added +3.2p (+0.1%), investment income* added +6.6p (+0.2%), foreign exchange movements* were -53.8p (-1.7%), and expenses and taxes**** were -3.8p (-0.1%)

At 31 December 2020, PIP's private equity assets stood at £1,572m, whilst net available cash balances^ were £146m. The Asset Linked Note^^ ("ALN") outstanding as at 31 December 2020 amounted to £46m. Undrawn commitments to investments stood at £443m as at 31 December 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.

PIP made £27.0m of new commitments during the month across three secondaries (£14.8m), five co-investments (£10.7m) and one primary (£1.5m). These included:

- § A £5.0m secondary commitment to a European small buyout fund.
- § A £3.8m co-investment alongside IK Investment Partners in Kersia, a biosecurity and food safety company based in France.
- § A £1.9m co-investment alongside ArchiMed in NAMSA, a USA-based provider of outsourced research and development services to medical device companies.

*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.

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

	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	10 Years Since Inception (% p.a.)	(% p.a.)
NAV TR per share	12.4%	11.2%	13.3%	12.2%	11.6%
Ordinary share price	(2.7%)	10.4%	13.8%	14.9%	11.3%
FTSE All-Share TR	(9.8%)	(0.9%)	5.1%	5.6%	7.3%
MSCI World (£) TR	14.1%	11.6%	15.0%	12.2%	8.3%

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

Largest Holdings

Largest managers by value as at 30 November 2020

	Region	% of portfolio
1 Growth Fund ^μ	USA	5.7%
2 Providence Equity Partners	USA	5.3%
3 Essex Woodlands	USA	4.9%
4 Apax Partners SA	Europe	2.8%
5 Baring Private Equity Asia	Asia and EM	2.6%

Largest companies by value as at 30 September 2020^{μμ}

	Country	Sector	% of portfolio
1 EUSA Pharma	UK	Healthcare	3.9%
2 JFrog	Israel	IT	1.8%
3 Allegro	Poland	Consumer	1.1%
4 Insurance Company ^μ	USA	Financials	1.0%
5 Abacus Data Systems	USA	IT	1.0%

^μ The private equity manager does not permit disclosure of this information.

^{μμ} Based on valuations as at 30 September 2020 adjusted for known calls and distributions to 30 November 2020.

Monthly Report

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

This announcement contains inside information.

Ends

LEI: 2138001B3CE5S5PEE928

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

Pantheon

Helen Steers / Vicki Bradley

020 3356 1800

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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 600 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 \$55.6 billion in AUM^{^^} (as at 30 June 2020) and 359 employees (as at 31 December 2020), including 104 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.

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*Sir Laurie Magnus
Chairman, Pantheon International Plc
Beaufort House, 51 New North Road, Exeter, Devon, EX4 4EP*

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