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For immediate release

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

Performance Update at 31 October 2022

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479.0p	NAV per share
-2.7%	NAV per share movement for the month
£2.5bn	Net asset value
£1.7m	Net portfolio cash flow*
3.6x	Financing cover**
+31%	Total shareholder return (5Y)***

Month to 31 October 2022

PIP announced an unaudited net asset value ("NAV") per share as at 31 October 2022 of 479.0p, a decrease of 13.5p (-2.7%) from the NAV per share as at 30 September 2022.

In the month to 31 October 2022, valuation losses* were -6.1p (-1.2%), investment income* added +0.1p (+0.0%), foreign exchange movements* were -8.3p (-1.7%), share buybacks added 0.7p (+0.1%) and expenses and taxes**** were +0.1p (+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 October 2022, 17% of reported valuations are dated 31 October 2022, 8% are dated 30 September 2022, 72% are dated 30 June 2022 and 3% are dated 31 March 2022 or older. Of the 17% of valuations dated 31 October 2022, 10% reflect the mark to market fair value adjustment for PIP's listed company holdings.

At 31 October 2022, PIP's private equity assets stood at £2,517m, whilst net available cash balances^ were £63m. The Asset Linked Note^^ ("ALN") outstanding as at 31 October 2022 amounted to £36m. Undrawn commitments to investments stood at £854m as at 31 October 2022, calculated using exchange rates at that date. As at 31 October 2022, PIP maintained a five year £500m multi-tranche, multi-currency revolving credit facility agreement that is due to expire in July 2027. The facility remained undrawn at the month end.

During the month, PIP made one new commitment of £18.2m to a GP-led secondary, alongside Deutsche Private Equity. The transaction included two assets: Valantic, a leading digital consulting and software company based in Germany, and AWK Group, an independent management and technology consulting firm based in Switzerland.

Share Buybacks

PIP invested £4.0m in share buybacks during the month, acquiring 1,605,000 shares at a weighted average price of 248.9p per share. This price represented an average discount of 48% to the prevailing NAV per share at the time of the transactions.

*Figures are stated net of movements associated with the ALN share of the reference portfolio. Valuation movement includes the mark to market fair value adjustment of listed company holdings.

**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. Expenses for the month reflect a reversal of previously accrued performance fees.

^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 October 2022^{^^^}

	1 Year (% p.a.)	3 Years (% p.a.)	5 Years (% p.a.)	10 Years (% p.a.)	Since Inception (% p.a.)
NAV TR per share	21.5%	19.8%	16.6%	15.0%	12.4%
Ordinary share price	-19.2%	3.3%	5.6%	11.5%	10.7%
FTSE All-Share TR	-2.8%	2.3%	2.4%	6.2%	7.3%
MSCI World (£) TR	-2.5%	10.9%	10.0%	13.3%	8.3%

^{^^^}PIP was launched on 18 September 1987. The performance figures for PIP assume reinvestment of dividends, capital.

Monthly Report

The October 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

LEI: 2138001B3CE5S5PEE928

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

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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

PIP is managed and advised by Pantheon, a leading global private equity, infrastructure & real assets and private debt investor with 40 years' experience sourcing and executing private market investment opportunities on behalf of clients. Pantheon has \$88.0 billion in AUM^{^^^} (as at 30 June 2022) and employs 448 staff including 132 investment professionals (as at 30 September 2022), across offices in London, San Francisco, New York, Chicago, Hong Kong, Seoul, Bogotá, Tokyo, Dublin and Berlin.

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

Important Information

A copy of this announcement will be available on the Company's website at www.pjplc.com. Neither the content of the Company's website, nor the content on any website accessible from hyperlinks on its website for any other website, is incorporated into, or forms part of, this announcement nor, unless previously published by means of a recognised information service, should any such content be relied upon in reaching a decision as to whether or not to acquire, continue to hold, or dispose of, securities in the Company.

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