

12th July 2017

Pantheon International Plc
Performance Update at 31st May 2017

Month to 31st May 2017

Pantheon International Plc ("PIP") announces an unaudited net asset value ("NAV") per share at 31st May 2017 of 2,189.9p, an increase of 85.4p (4.1%) from the NAV per share as at 30th April 2017. Valuation gains (69.4p, 3.3%), investment income (3.7p, 0.2%) and foreign exchange movements (15.1p, 0.7%) were partly 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 at 31st May 2017, the majority of reported valuations (accounting for circa 97% by value) are dated 31st March 2017 or later.

At 31st May 2017, PIP's private equity assets stood at £1,224m, whilst cash balances were £167m. Undrawn commitments to investments stood at £445m at 31st May 2017, calculated using exchange rates at that date. PIP's multi-currency revolving credit facilities comprise a US\$138.8m facility and a €66.6m facility, which remained completely undrawn as at 31st May 2017.

PIP's portfolio generated net cash of £33.1m during the month, with distributions of £37.5m relative to £4.4m of calls from existing commitments to private equity funds.

PIP completed five new investments during the month, amounting to £29.0m of total commitments. This included a £9.6m primary commitment to CVC Capital Partners VII, a European large buyout fund, and a £9.5m primary commitment to Quantum Energy Partners VII, a North American energy fund. In addition, PIP made the following co-investments: £5.7m alongside Essex Woodlands in EUSA Pharma, a European distributor of speciality pharmaceutical products; £3.0m alongside Apollo Advisors in AGER, a European life insurance company; and £1.2m alongside Energy

Minerals Group in Sable Resources, a North American oil exploration and production company.

* Withholding taxes on investment distributions.

11 Months to 31st May 2017

Change in Fiscal Year

On 18th April 2017, the Board of Directors approved a change in PIP's accounting reference date from 30th June to 31st May of each year.

Performance

The unaudited NAV per share at 31st May 2017 was 2,189.9p, representing an increase of 316.3p, or 16.9%, relative to the NAV per share at 30th June 2016.

Underlying portfolio gains increased the NAV per share by 260.5p (13.9%) in the period and investment income added 27.2p (1.5%). Favourable currency movements increased the NAV per share by a further 60.8p (3.2%) and expenses and taxes* reduced it by 32.2p (1.7 %).

During the 11 months, the Company's ordinary share price increased by 39.5% to 1,793.0p, whilst the price of its redeemable shares increased by 38.9% to 1,632.5p at 31st May 2017.

Portfolio Cash Flow

PIP's portfolio generated net cash of £211.1m during the 11 months to 31st May 2017, with distributions of £293.2m (including £23.6m in respect of previously reported disposals of secondary interests) relative to £82.1m of calls from existing commitments to private equity funds.

New Commitments

PIP made 39 new investments during the 11 months to 31st May 2017, amounting to £290.5m in new commitments. This included six secondary investments (£129.4m), 12 primary commitments (£93.8m), and 20 co-investments (£67.3m).

*Historical Total Return Performance to 31st May 2017***

| 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
|--------|---------|---------|----------|-----------------|
| (%) | (% pa) | (% pa) | (% pa) | (% pa) |

| | | | | | |
|----------------------|-------|-------|-------|------|-------|
| NAV per share | 25.9% | 16.5% | 13.9% | 9.4% | 11.8% |
| Ordinary share price | 37.9% | 16.3% | 19.0% | 6.8% | 11.6% |
| FTSE All-Share TR | 24.5% | 7.8% | 12.2% | 5.5% | 8.2% |
| MSCI World (£) TR | 32.0% | 16.0% | 17.1% | 9.0% | 8.0% |

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

Commenting on the results, Andrew Lebus, Partner at Pantheon Ventures (UK) LLP, said: "PIP's strong investment returns over the period reflect our conviction that we are backing the best private equity managers globally who are able to identify companies where there are opportunities to drive growth through operational improvements as well as those managers who can invest in attractive assets in less favoured market segments. In addition, the active M&A markets have resulted in increased cash flow to the Company from portfolio company exits. Our strong cash position means that we are well-placed to redeploy capital into the compelling new opportunities that are in our deal pipeline, and to continue our focus on generating attractive returns for the benefit of shareholders."

Foreign Exchange Exposure

As at 31st May 2017, the value of the private equity assets stood at £1,224m. Of the private equity investment assets at PIP's holding level, 71% were represented by funds reporting values denominated in US dollars, 18% denominated in euros, 4% denominated in sterling and 7% denominated in other currencies. Of the 71% of investment assets denominated in US dollars, approximately 6% (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) are investing in funds 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 May 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

NOTES

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 venture, 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 400 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 £29.2 billion in AUM*** (as at 31st December 2016), 219 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.piplc.com or contact:

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Pantheon

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