

23rd March 2017

Pantheon International Plc
Performance Update at 28th February 2017

Month to 28th February 2017

Pantheon International Plc ("PIP") announces an unaudited net asset value ("NAV") per share at 28th February 2017 of 2,090.6p, an increase of 23.6p (1.1%) from the NAV per share as at 31st January 2017. Investment income (1.6p, 0.1%) and valuation gains (9.1p, 0.4%) and foreign exchange movements (15.3p, 0.7%) were offset by expenses and taxes* (-2.4p, -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 28th February 2017, the majority of reported valuations (accounting for circa 96% by value) are dated 30th September 2016 or later, of which 18% were dated 31st December 2016.

At 28th February 2017, PIP's private equity assets stood at £1,161m, whilst cash balances were £167m. Undrawn commitments to investments stood at £429m at 28th February 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 28th February 2017.

PIP's portfolio generated net cash of £11.5m during the month, with distributions of £16.9m relative to £5.4m of calls from existing commitments to private equity funds.

PIP completed one new investment during the month, a £1.0m primary commitment to a large transatlantic buyout fund that will target corporate carve-outs, recapitalisations, growth equity, and private sale transactions.

* Withholding taxes on investment distributions.

Monthly Report

The February 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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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 30 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 £27.1 billion in AUM** (as at 30th September 2016), 224 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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