

20th May 2016

Pantheon International Plc
Performance Update at 30th April 2016

Month to 30th April 2016

Pantheon International Plc ("PIP") announces an unaudited net asset value ("NAV") per share at 30th April 2016 of 1,730.6p, a decrease of 16.4p (0.9%) from the NAV per share as at 31st March 2016. Investment income (0.4p) and share buybacks (14.9p, 0.9%) were offset by valuation losses (-0.8p, -0.1%), foreign exchange movements (-28.7p, -1.6%) and expenses and taxes* (-2.2p, -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 30th April 2016, the majority of reported valuations (accounting for circa 90% by value) are dated 31st December 2015 or later.

At 30th April 2016, PIP's private equity assets stood at £989m, whilst cash balances were £110m. Undrawn commitments to investments stood at £345m at 30th April 2016, calculated using exchange rates at that date. In addition, the Company's multi-currency revolving credit facility agreement, comprising a US\$100m facility and a €46m facility, remained completely undrawn.

PIP's portfolio generated net cash of £7.4m during the month, with distributions of £12.8m relative to £5.4m of calls from existing commitments to private equity funds.

PIP completed seven new investments during the month, amounting to £34.5m of total commitments. This included £8.6m of commitments to secondary transactions involving North American buyout funds that were 57% funded at completion. PIP also invested £3.1m across two co-investments, which included a £2.0m investment alongside Apax France

into InfoVista, a developer of network performance monitoring software in Europe; and a £1.1m investment alongside Apollo into ADT Corporation, a provider of electronic security, interactive home and business automation and related monitoring services in North America. PIP also made three primary commitments for £22.8m: a £11.3m commitment to Parthenon Investors V, a North American small buyout fund; a £10.4m commitment to Yorktown Energy Partners XI, a North American special situation fund; and a £1.1m commitment to Thoma Bravo Fund XII, a North American large buyout fund.

PIP also invested £18.4m in share buybacks during the month, acquiring 1,600,000 redeemable shares at a price of 1,150.0p. This price represented an average discount of 34% to the NAV per share as at 31st March 2016.

* Withholding taxes on investment distributions.

Monthly Report

The April 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 technology, 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 380 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 £22.6 billion in AUM** (as at 31st December 2015), 203 employees, including 69 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:

Andrew Lebus or Vicki Bradley

Pantheon

020 3356 1800

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