20th November 2015

Pantheon International Participations PLC
Performance Update at 31st October 2015

Month to 31st October 2015

Pantheon International Participations PLC ("PIP") announces an unaudited net asset value ("NAV") per share at 31st October 2015 of 1,595.5p, a decrease of 33.6p (2.1%) from the NAV per share as at 30th September 2015. Investment income (0.5p) and share buybacks (0.6p, 0.1%) were offset by valuation losses (-0.7p, -0.1%), foreign exchange losses (-32.3p, -2.0%), and expenses and taxes* (-1.7p, -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 October 2015, the majority of reported valuations (accounting for circa 93% by value) are dated 30th June 2015 and later.

At 31st October 2015, PIP's private equity assets stood at £887m, whilst cash balances were £152m. Undrawn commitments to investments stood at £265m at 31st October 2015, 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 £16.8m during the month, with distributions of £20.5m relative to £3.7m of calls from existing commitments to private equity funds.

PIP made a £5.8m secondary commitment in two US large buyout funds during the month. The transaction was 89% funded at completion.

PIP also invested £1.2m in share buybacks during the month, acquiring 100,000 redeemable shares at a price of 1,212.5p. This price represented an average discount of 26% to the NAV per share as at 30th September 2015.

* Withholding taxes on investment distributions.

Monthly Report
The October monthly newsletter can be accessed on PIP's website at www.pipplc.com in the Investor Relations section under the heading "Newsletters", or by following this link: http://www.pipplc.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 £20.7 billion in AUM** (as at 30th June 2015), 201 employees, including 71 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.pipplc.com or contact:

Andrew Lebus or Alexis Barling

Pantheon

020 3356 1800

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