

19th June 2015

Pantheon International Participations PLC
Performance Update at 31st May 2015

Pantheon International Participations PLC ("PIP") announces an unaudited net asset value ("NAV") per share at 31st May 2015 of 1,567.1p, an increase of 33.4p (2.2%) from the NAV per share as at 30th April 2015. Valuation gains (28.9p, 1.9%), foreign exchange gains (4.4p, 0.3%), investment income (1.4p, 0.1%) and share buybacks (0.6p) were partly offset by expenses and taxes* (-1.9p, -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 2015, the majority of reported valuations (accounting for circa 84% by value) are dated 31st March 2015.

At 31st May 2015, PIP's private equity assets stood at £881m, whilst cash balances were £144m. Undrawn commitments to investments stood at £254m at 31st May 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 £6.8m during the month, with distributions of £9.6m relative to £2.8m of calls from existing commitments to private equity funds.

PIP co-invested £4.7m alongside Stella Point Partners in Rightpoint Consulting; a founder run digital agency and technology consulting firm specialising in high-value solutions that drive employee engagement, social collaboration, mobile, CRM and business intelligence. PIP also co-invested

£2.9m alongside Clessidra Capital Partners in Roberto Cavalli, a world renowned Italian luxury fashion and lifestyle brand. PIP made two primary commitments during the month: £1.2m to Thomas H. Lee Equity Fund VII LP, a US medium buyout fund and £0.7m to Blackstone Capital Partners VII LP, a US mega buyout fund.

PIP invested £1.9m in share buybacks, acquiring 100,000 ordinary shares at an average price of 1,285p (16% discount to the NAV per share at 30th April 2015) and 50,000 redeemable shares at 1,270p (17% discount to the NAV per share at 30th April 2015).

* Withholding taxes on investment distributions.

Monthly Report

The May 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 370 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 billion in AUM** (as at 31st December 2014), 198 employees, including 68 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:

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Pantheon

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Neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of this announcement.

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