

23 November 2018

Pantheon International Plc
Performance Update at 31 October 2018

Highlights

2,603.2p	NAV per share
+1.5%	NAV per share growth for the month
£1.4bn	Net asset value
£19.6m	Net portfolio cash flow*
3.5x	Financing cover**
+100%	Total shareholder return (5Y)***

Month to 31 October 2018

PIP announced an unaudited net asset value ("NAV") per share at 31 October 2018 of 2,603.2p, an increase of 39.6p (1.5%) from the NAV per share as at 30 September 2018. Valuation gains* (2.9p, 0.1%), investment income* (2.2p, 0.1%) and foreign exchange movements* (38.2p, 1.4%) were partially offset by expenses and taxes**** (-3.7p, -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 as at 31 October 2018, 99% of reported valuations are dated 30 June 2018 or later.

At 31 October 2018, PIP's private equity assets stood at £1,395m, whilst net available cash balances^ were £123m. The Asset Linked Note^^ ("ALN") outstanding as at 31 October 2018 amounted to £109m. Undrawn commitments to investments stood at £490m as at 31 October 2018, calculated using exchange rates at that date. PIP's multi-currency revolving credit facilities comprise a US\$163.0m facility and a €59.8m facility, which remained completely undrawn as at the month end.

PIP's portfolio generated net cash* of £19.6m during the month, with distributions of £29.5m relative to £9.9m of calls from existing commitments to private equity funds.

PIP made £39.5m new commitments during the month across three secondaries (£28.4m), one primary (£4.1m) and three co-investments (£7.0m). This included: a £13.2m secondary commitment to a European mid-market buyout fund; a £13.0m secondary acquisition of a minority interest in an ophthalmology platform; a £4.1m primary commitment to a US large buyout

fund; and, a £2.2m co-investment alongside HgCapital in Medifox, a provider of outpatient care software solutions in Germany.

*Figures are stated net of movements associated with the ALN share of the reference portfolio.

**Ratio of net available cash, portfolio value and undrawn loan facility to outstanding commitments.

***Based on the change in the ordinary share price over the period.

****Withholding taxes on investment distributions.

^Net available cash calculated as cash and net current assets / (liabilities) less undistributed net cashflows associated with the ALN.

^^Unlisted 10-year note issued on 31 October 2017 whose cost and repayments are linked to a reference portfolio consisting of the Company's older vintage funds.

Performance as at 31 October 2018^{^^}

	1 Year	3 Years	5 Years	10 Years	Since Inception
	(%)	(% pa)	(% pa)	(% pa)	(% pa)
NAV per share	17.2%	17.7%	14.9%	8.5%	11.9%
Ordinary share price	10.0%	15.4%	14.9%	18.7%	11.6%
FTSE All-Share TR	-1.5%	7.8%	5.5%	9.9%	7.8%
MSCI World (£) TR	5.4%	15.5%	12.4%	13.2%	7.9%

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

Monthly Report

The October 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

LEI: 2138001B3CE5S5PEE928

For more information please visit PIP's website at www.piplc.com or contact:

Vicki Bradley

Pantheon

020 3356 1800

NOTES

PIP

PIP is a listed FTSE 250 private equity investment trust, overseen by an independent Board of Directors and managed by Pantheon, one of the leading investment managers globally. PIP offers a differentiated entry point to an investment company of scale with risk managed through selection and diversification, and to the excellent growth potential generated by some of the best private equity managers in the world.

Pantheon

Pantheon is a leading global private equity, infrastructure, real assets and debt fund investor that invests on behalf of over 510 investors. Founded in 1982, Pantheon has developed an established reputation in primary, co-investment and secondary private asset solutions across all stages and geographies. Pantheon has \$42.3 billion in AUM^{^^} (as at 30 June 2018) and 270 employees, including 82 investment professionals, located across offices in London, San Francisco, New York, Hong Kong, Seoul, Bogotá and Tokyo.

^{^^}This figure includes assets subject to discretionary or non-discretionary management, advice or those limited to a reporting function.

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

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

END

MSCFEDFLEFASEIF