

PANTHEON INTERNATIONAL PARTICIPATIONS PLC - Net Asset Value(s)

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PANTHEON INTERNATIONAL PARTICIPATIONS PLC

NET ASSET VALUE AT 30th SEPTEMBER 2011

The Board of Pantheon International Participations PLC ("PIP"), the quoted private equity fund-of-funds investment trust, today announces an unaudited net asset value ("NAV") per share of 1,151.7p± at 30th September 2011, an increase of approximately 4% per share on the adjusted NAV per share at 30th June 2011 (an explanation of the adjustment to the NAV at 30th June 2011 has been provided later in this announcement).

The net assets increased (relative to the adjusted NAV at 30th June 2011) by £125.6m in the quarter from £733.1m to £858.7m, including an issue of redeemable shares amounting to £100.5m in exchange for Loan Notes. Net gains of £24m were made in the quarter from valuation uplifts in the portfolio, predominantly across the Company's buyout and venture assets based in the USA and Europe.

Gains from movements in exchange rates totalled £7m. Interest and expenses of £4m were offset by income of £4m. The net asset value excludes the £6m (at market value) of redeemable shares bought back by the Company at the end of August 2011. These shares are currently being held in treasury.

Further details of the issue of the new redeemable shares and share buybacks can be found later in this announcement.

Valuations

PIP's valuation policy for private equity funds is based on the latest accounts produced by the managers of the funds in which PIP has holdings. In the case of the valuation as at 30th September 2011, the majority of valuations (accounting for circa 96% by value) are dated 30th June 2011. Within the portfolio's underlying fund investments approximately 8% of PIP's portfolio value at 30th September 2011 was comprised of quoted investments. The quoted market holdings at the date of the latest fund accounts were reviewed and adjusted to the market value of those holdings at 30th September 2011, in accordance with the Company's valuation policy.

Cash Flow

During the quarter ended 30th September 2011, PIP received distributions from private equity assets of £39m and invested £14m through drawdowns on commitments to underlying private equity funds. Net cash inflow, which was £25m in the quarter, has now been positive for eight consecutive quarters.

New Commitments and Share Buybacks

PIP made no new commitments in the quarter ended 30th September 2011. For any new investment commitments, the Company currently intends to emphasise opportunities in the secondary market. The fundamentals driving the secondary market remain compelling but the

Company will continue to adopt a cautious approach to new investments given the difficult market outlook.

The growth in cash resources, resulting from continued strong cash generation through realisations, has increased the Company's capacity to acquire its own shares when, in the December quarter, secondary market activity is expected to be slower. The Board has tabled a resolution for the AGM and a separate class meeting of redeemable shareholders on 22nd November 2011 to provide shareholders with an opportunity to vote on a proposed change of the Articles which would increase the Company's flexibility to buy its own shares by increasing the duration of the quarterly trading periods specified in the Articles.

In the view of both the Board and the Manager, the current discount to the 30th September NAV per share of approximately 47% does not reflect the high quality of the portfolio and the strength of the Company's balance sheet.

In August 2011, PIP bought back 940,000 redeemable shares for £6.4m, representing an average purchase price of 683p (a 38% discount to the 30th June adjusted NAV per share). These redeemable shares are currently being held in treasury. The value and number of shares held in treasury have been excluded from the NAV calculation resulting in an uplift to NAV per share of 6.3p.

The Board will consider further targeted share buybacks as a means of enhancing NAV per share. As the Company's shares trade at such a historically high discount, this will be an investment priority in the currently prevailing market conditions.

Realisation Activity

The Company has continued to experience a substantial increase in year-on-year realisation activity. In many cases, distributions received by PIP represent healthily profitable realisations. Examples of distributions in the quarter included:

* Converteam, a world leader in power conversion engineering, was sold to General Electric in September. PIP held Converteam through Barclays Private Equity European Fund III. The exit generated an overall cost multiple of 1.95 times. The distribution received by PIP in the quarter relating to Converteam amounted to £3.7m.

* Phadia Group, an in-vitro diagnostics company based in Sweden, was sold to Thermo Fisher Scientific in August 2011. PIP held Phadia Group through the fourth Cinven fund. The exit generated an overall cost multiple of 3.4 times. The distribution received by PIP in the quarter relating to Phadia Group amounted to £1.6m.

In addition to distributions received in the quarter, the Company is aware of impending exits which have been announced for a number of portfolio companies which are likely to generate significant distributions in the coming quarters. Examples of these exits include:

* On 30 September 2011, Archer Capital and its co-investors completed the sale of their 100% stake in MYOB, Australia's leading provider of business management software in a deal worth approximately \$1.2bn. PIP holds MYOB via Archer Capital, and the exit generated returns in excess of 3.2 times cost.

* In May 2011, Nordic Capital announced an agreement to sell Nycomed, a privately-owned pharmaceutical company, to Takeda Pharmaceutical Company Limited for €9.6bn on a cash-free, debt-free basis. PIP holds Nycomed via Avista Capital Partners and Nordic Capital V and VI, and the exit should generate an approximate 35% uplift on the value of PIP's holding before the announcement of the sale.

Call Activity

The Company continued to invest through calls from its undrawn commitments. Examples of calls in the quarter include:

* Golden Gate Capital invested in California Pizza Kitchen ("CPK"), a casual dining chain based in the USA, and Lawson Software, a global provider of business application software, maintenance and consulting. The call paid by PIP relating to CPK and Lawson Software amounted to £1.4m.

* Barclays Private Equity invested in Coventya, a leading company in the development and supply of electroplating and surface treatment. Barclays Private Equity intends to pursue the Company's ongoing development strategy, notably through acquisitions in emerging markets. Additionally, Barclays Private Equity invested in OASE, a supplier of products and systems for water gardens, fountain technology and lake management. The investment is intended to support expansion into new regions, the development of the product portfolio and the strengthening of the company's market position in existing markets. The call paid by PIP relating to Coventya and OASE amounted to £0.8m.

* Sterling Investment Partners invested in Excelligence Learning Corporation ("Excelligence"), a leading developer, manufacturer, distributor and retailer of educational products and supplies for child care programmes, schools and consumers. The investment is intended to provide the necessary resources to fuel potential acquisitions and organic growth of new and existing products. The call paid by PIP relating to Excelligence amounted to £0.5m.

Outstanding Commitments

Outstanding commitments to investments, which are likely to be called over several years, stood at £229m at 30th September 2011, calculated using exchange rates at that date.

Cash Balance and Bank Loan Facility

As at 30th September 2011, PIP had cash balances equivalent to a total of £44m.

In addition, the Company's multi-currency revolving credit facility agreement ("the Bank Loan Facility"), comprising an \$82m US dollar facility and a €57m euro facility, was completely undrawn. The Bank Loan Facility expires in June 2015.

Based on exchange rates at 30th September 2011, PIP's total available liquid financing capacity stood at £145m.

Drawdown of Redeemable Shares and Repayment of Loan Notes

On 24th August 2011 the Company drew down on commitments to subscribe £100.5m for new redeemable shares of £0.01 each in the capital of the Company from the institutions with whom the Company had entered into standby subscription agreements under which those institutions could be called upon by the Company to subscribe for new redeemable shares in the Company ("Standby Commitments"). Simultaneously, the Company repaid £100.5m of outstanding unsecured subordinated loan notes ("Loan Notes") held by those institutions. These actions effectively exchanged the full balance of the Loan Notes for new redeemable shares.

Based on the adjusted NAV per share of 1,104.12p at 30th June 2011, the Company issued 9,102,279 new redeemable shares. Following this, and excluding the 940,000 redeemable shares bought back by the Company and held in treasury, the Company now has 37,033,534 redeemable shares in issue, taking the total number of ordinary and redeemable shares in issue (excluding the shares held in treasury) to 74,554,547.

As announced on 28th September 2011, the Company has terminated all the remaining unutilised Standby Commitments amounting to £49.5m with effect from 30th September 2011. The majority

of these agreements were due to expire at the end of 2011.

Foreign Exchange Exposure

At 30th September 2011, the value of the private equity investment assets stood at £820m. Of the private equity investment assets at PIP's holding level, 70% were represented by funds reporting values denominated in US dollars, 23% denominated in euros, 6% denominated in sterling and 1% denominated in other currencies. Of the 70% of investment assets denominated in US dollars, approximately 5% are invested in funds investing mainly in Europe and approximately 10% in funds investing mainly in Asia. In addition to the funds reporting values denominated in sterling, many of the euro-denominated funds have investments in the UK.

Adjusted NAV per Share at 30th June 2011

The adjusted NAV per share at 30th June 2011 of 1,104.12p excluded a derivative asset ("Standby Asset") relating to the Company's Standby Commitments. The Board was advised by the Company's auditors that these agreements needed to be included as an asset in the Company's accounts at 30th June 2011 in order to be compliant with FRS 26. The Board considers that the best measure of the Company's economic value to shareholders at 30th June 2011 was the adjusted NAV per share. Due to the drawdown of £100.5m of the Standby Commitments in August 2011, and the cancellation of the remaining Standby Commitments in September 2011, the Standby Asset was eliminated with effect from 30th September 2011 and therefore is no longer held on the balance sheet.

±At the end of August 2011 the Company purchased 940,000 redeemable shares, which are being held in treasury. The NAV per share of 1,151.7p is based on net assets of £858.7m, which excludes the market value of shares held in treasury. Additionally, the number of shares used in the calculation of the NAV per share of 1,151.7p excludes the shares held in treasury. The NAV per share including the shares held in treasury valued at the mid-market price on 30th September 2011 would be 1,145.4p per share.

†Distribution and call amounts included in this announcement as examples refer to the distribution or call which relates to the discussed company. The distribution or call amount may include small amounts relating to other companies or items.

Ends

NOTES

PIP

Pantheon International Participations ("PIP") is a London quoted investment trust, managed by Pantheon, one of the longest-established international private equity fund-of-funds managers, investing in both primary funds and secondary transactions. With investments in private equity funds, covering 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. PIP may occasionally acquire direct holdings in unquoted companies, usually where a vendor is seeking to sell a combined portfolio of funds and direct holdings. PIP's investment policy also extends to investing directly in companies where there is a private equity manager well known to the Company investing on the same terms.

Pantheon

Pantheon has been active in private equity since 1982 and is now one of the world's leading private equity fund-of-funds managers, with £15.9bn under management (as at 30th June 2011).

Pantheon has offices in London , San Francisco , New York and Hong Kong , and has made investments in over 1,000 funds globally.

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.