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For immediate release

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**Pantheon International Plc
("PIP" or the "Company")**

Performance Update at 31 August 2020

Performance Update at 31 August 2020

2,846.2p	NAV per share
+4.5%	NAV per share movement for the month
£1.5bn	Net asset value
£8.3m	Net portfolio cash flow*
3.9x	Financing cover**
+77%	Total shareholder return (5Y)***

Month to 31 August 2020

PIP announced an unaudited net asset value ("NAV") per share as at 31 August 2020 of 2,846.2p, an increase of 121.4p (+4.5%) from the NAV per share as at 31 July 2020.

In the month to 31 August 2020, valuation gains* added +171.9p (+6.3%), investment income* added +0.6p (+0.0%), foreign exchange movements were* -47.5p (-1.7%), and expenses and taxes**** were -3.6p (-0.1%).

At 31 August 2020, PIP's private equity assets stood at £1,464m, whilst net available cash balances^ were £126m. The Asset Linked Note^^ ("ALN") outstanding as at 31 August 2020 amounted to £50m. Undrawn commitments to investments stood at £487m as at 31 August 2020, calculated using exchange rates at that date. PIP's multi-currency revolving credit facilities comprise a US\$269.8m facility and a €101.6m facility, which remained undrawn as at the month end.

Although PIP made no new commitments during the month, PIP's pipeline points to an active period for new commitments in the months ahead.

*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.

First Quarter to 31 August 2020

Performance

The unaudited NAV per share at 31 August 2020 of 2,846.2p is a decrease for the financial year to date of -36.6p (-1.3%) relative to the NAV per share at 31 May 2020. The decrease was predominantly as a result of foreign exchange movements* which were -180.8p (-6.3%). Valuation gains* added +152.3p (+5.3%), investment income* added +2.4p (+0.1%), and expenses and taxes**** were -10.5p (-0.4%).

Portfolio Net Cash Flow

PIP's portfolio generated net cash* of £20.3m during the financial year to date, with distributions received of £45.2m relative to £24.9m of calls from existing commitments to private equity funds.

New Commitments

Although the Company made no significant new commitments during the quarter, PIP's pipeline points to an active period for new commitments in the months ahead.

Performance as at 31 August 2020^^

	1 Year (%)	3 Years (% pa)	5 Years (% pa)	10 Years Since Inception (% pa)	(% pa)
NAV TR per share	(3.5%)	7.3%	12.2%	11.5%	11.5%
Ordinary share price	(1.1%)	7.7%	12.1%	15.6%	11.1%
FTSE All-Share TR	(12.6%)	(2.8%)	3.2%	5.9%	7.0%
MSCI World (£) TR	15.0%	9.3%	14.4%	13.0%	8.1%

^^^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 August monthly newsletter can be accessed on PIP's website at www.piplc.com in the Investor Relations section under the heading "Newsletters".

This announcement contains inside information.

Ends

LEI: 2138001B3CE5S5PEE928

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

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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 private equity investment managers globally. PIP offers investors a liquid, differentiated entry point to the excellent growth potential of global private equity, with access to the primary, secondary and co-investment opportunities of some of the best managers in the world. The Company has a track record of outperformance and manages risk through diversification and rigorous selection based on Pantheon's extensive experience and international platform.

Pantheon

Pantheon is a leading global private equity, infrastructure, real assets and debt fund investor that invests on behalf of over 600 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 \$50.7 billion in AUM^^ (as at 31 March 2020) and 341 employees (as at 30 June 2020), including 100 investment professionals, located across offices in London, San Francisco, New York, Hong Kong, Seoul, Bogotá, Tokyo and Dublin.

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

Important Information

A copy of this announcement will be available on the Company's website at www.pjplc.com. Neither the content of the Company's website, nor the content on any website accessible from hyperlinks on its website for any other website, is incorporated into, or forms part of, this announcement nor, unless previously published by means of a recognised information service, should any such content be relied upon in reaching a decision as to whether or not to acquire, continue to hold, or dispose of, securities in the Company.

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