

23 April 2021

For immediate release

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

Performance Update at 31 March 2021

Performance Update at 31 March 2021

3,274.4p	NAV per share
+3.8%	NAV per share movement for the month
£1.8bn	Net asset value
£63.7m	Net portfolio cash flow*
4.0x	Financing cover**
+113%	Total shareholder return (5Y)***

Month to 31 March 2021

PIP announced an unaudited net asset value ("NAV") per share as at 31 March 2021 of 3,274.4p, an increase of 119.5p (+3.8%) from the NAV per share as at 28 February 2021.

In the month to 31 March 2021, valuation gains* added +101.8p (+3.2%), investment income* added +2.9p (+0.1%), foreign exchange movements* were +18.9p (+0.6%), and expenses and taxes**** were -4.1p (-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 March 2021, 97% of reported valuations are dated 31 December 2020 or later.

At 31 March 2021, PIP's private equity assets stood at £1,639m, whilst net available cash balances^ were £183m. The Asset Linked Note^^ ("ALN") outstanding as at 31 March 2021 amounted to £51m. Undrawn commitments to investments stood at

£531m as at 31 March 2021, 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.

PIP has committed US\$150m as a cornerstone investor to the Pantheon Secondaries Opportunities Fund ("PSOF"). PSOF seeks to partner with high quality private equity managers to acquire, as single transactions, their most attractive portfolio companies with the goal of jointly participating in such companies' next phase of growth. PIP's commitment to PSOF forms part of the Company's existing strategy to capitalise on the breadth of opportunities in this part of the secondaries market, which is undercapitalised and growing quickly. PIP has agreed a fee basis with Pantheon for this investment which, in recognition of its cornerstone role, is lower than the standard fee scale applied to the rest of the Company's portfolio.

*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 March 2021^{^^}

	1 Year (%p.a.)	3 Years (% p.a.)	5 Years (% p.a.)	10 Years (% p.a.)	Since Inception (% p.a.)
NAV TR per share	17.2%	13.1%	13.4%	12.0%	11.7%
Ordinary share price	56.3%	11.4%	16.3%	13.7%	11.3%
FTSE All-Share TR	26.7%	3.2%	6.3%	6.0%	7.4%
MSCI World (£) TR	51.5%	15.7%	15.9%	12.6%	8.5%

^{^^}PIP was launched on 18 September 1987. The performance figures for PIP assume reinvestment of dividends, capital.

Monthly Report

The March 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

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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

PIP is managed and advised by Pantheon, a leading global private equity, infrastructure & real assets and private debt investor with more than 35 years' experience sourcing and executing private market investment opportunities on behalf of clients. Pantheon has \$58.4 billion in AUM (as at 30 September 2020) and employs approximately 360 staff including more than 100 investment professionals across offices in London, San Francisco, New York, Hong Kong, Seoul, Bogotá, Tokyo, Dublin and Berlin.

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

Important Information

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Sir Laurie Magnus

Chairman, Pantheon International Plc

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