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For immediate release

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

Performance Update at 28 February 2022

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417.6p	NAV per share
+1.3%	NAV per share movement for the month
£2.3bn	Net asset value
£26.9m	Net portfolio cash flow*
4.0x	Financing cover**
+77%	Total shareholder return (5Y)***

Month to 28 February 2022

PIP announced an unaudited net asset value ("NAV") per share as at 28 February 2022 of 417.6p, an increase of 5.3p (+1.3%) from the NAV per share as at 31 January 2022.

In the month to 28 February 2022, valuation gains* were +5.4p (+1.3%), investment income* added +0.1p (+0.0%), foreign exchange movements* were +0.3p (+0.1%) and expenses and taxes**** were -0.5p (-0.1%).

The NAV per share as at 28 February 2022 reflects a mark to market fair value adjustment for listed company holdings. Companies that are now publicly listed comprised c.13% of PIP's portfolio value as at 28 February 2022.

Pantheon is monitoring the tragic events in Ukraine and remains in close contact with PIP's underlying private equity managers globally as the situation unfolds. PIP's portfolio has no direct exposure to funds or companies in Ukraine or Belarus and negligible exposure to Russian assets which are held via a legacy position. A provision has been made to reduce the valuation of this exposure from £2.9m as at 28 February 2022 to zero. The valuation gain of 1.3% for the month is stated net of

this provision. PIP has not invested in the region for some time and it does not form part of the Company's investment strategy. Furthermore, investors should note that Pantheon has managed PIP since its inception almost 35 years ago during which time it has successfully navigated the Company through several crises, geopolitical events and economic cycles.

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 28 February 2022, 15% of reported valuations are dated 28 February 2022, 47% are dated 31 December 2022 and 38% are dated 30 September 2021.

At 28 February 2022, PIP's private equity assets stood at £2,065m, whilst net available cash balances[^] were £241m. The Asset Linked Note^{^^} ("ALN") outstanding as at 28 February 2022 amounted to £51m. Undrawn commitments to investments stood at £649m as at 28 February 2022, 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.

During the month, PIP made a new primary commitment of £14.9m to Hg Saturn 3, a European buyout fund targeting the acquisition of companies in the software and services sectors, which are predominantly based in Northern Europe but with a global footprint and customer base.

PIP's pipeline points to an active period for new commitments in the coming months, especially for co-investments and single-asset secondaries.

Nine months to 28 February 2022

Performance

The unaudited NAV per share at 28 February 2022 of 417.6p is an increase of +72.8p (+21.1%) relative to the NAV per share at 31 May 2021. Valuation gains* added +60.9p (+17.6%), investment income* added +2.7p (+0.8%), foreign exchange movements* were +13.6p (+3.9%), share buybacks added +0.2p (+0.1%) and expenses and taxes**** were -4.6p (-1.3%).

Portfolio Net Cash Flow

PIP's portfolio generated net cash of £183.9m during the nine months to 28 February 2022, with distributions of £321.2m relative to £137.3m of calls from existing commitments to private equity funds.

New Commitments

PIP made 53 new investments in the nine months to 28 February 2022, amounting to £354.6m in new commitments.

PIP invested in 19 primaries (£173.4m), 23 co-investments (£90.9m) and 11 secondaries (£90.3m). This included primary commitments to Index Ventures Growth VI, Summa Equity III and Sentinel Continuation Fund I. The co-investments included Dream Games, RAYUS Radiology (formerly Center for Diagnostic Imaging) and Appliance Health. Five single-asset secondaries were completed during the period.

*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.

Share Buybacks

PIP invested £3.1m in share buybacks during the period, acquiring 105,000 shares at an average price of 294.9p per share. This price represented an average discount of 26% to the NAV per share as at the time of the buyback transaction.

Performance as at 28 February 2022^{^^}

	1 Year (%p.a.)	3 Years (% p.a.)	5 Years (% p.a.)	10 Years (% p.a.)	Since Inception (% p.a.)
NAV TR per share	32.4%	18.1%	14.8%	13.9%	12.2%
Ordinary share price	24.6%	12.9%	12.0%	15.3%	11.4%
FTSE All-Share TR	16.0%	5.8%	4.7%	6.9%	7.5%
MSCI World (£) TR	15.9%	14.7%	11.0%	13.3%	8.4%

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

Largest Holdings

Largest managers by value as at 28 February 2022

	Region	% of portfolio
1 Insight Partners	USA	8.3%
2 Index Ventures	Global	5.3%
3 Providence Equity Partners	USA	3.4%
4 Essex Woodlands	USA	3.0%
5 Advent International Group	Global	2.6%

Largest companies by value as at 30 September 2021^u

	Country	Sector	% of portfolio
1 EUSA Pharma ^a	UK	Healthcare	2.4%
2 Chewy	USA	Consumer	1.0%

3	Visma	Norway	Information Technology	0.9%
4	Mural	USA	Information Technology	0.9%
5	Asurion	USA	Financials	0.9%

^μBased on valuations as at 30 September 2021 adjusted for known calls and distributions to 30 November 2021, and accounts for 100% of PIP's portfolio.

^αThe valuation for EUSA Pharma has been adjusted to reflect the agreed sales price for the company. The exit transaction completed on 16 March 2022 and the proceeds will be reflected in the March reporting period.

Foreign Exchange Exposure

At 28 February 2022, the value of the private equity investment assets stood at £2,065m. Of the private equity investment assets at PIP's holding level, 76% were represented by funds reporting values denominated in US dollars, 18% denominated in euros, 4% denominated in sterling and 2% denominated in other currencies. Of the 76% of investment assets denominated in US dollars, approximately 10% (expressed as a proportion of PIP's total portfolio) are invested in funds investing mainly in Europe and approximately 9% (expressed as a proportion of PIP's total portfolio) are invested 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.

As at 28 February 2022, the GBP/USD exchange rate was GBP/USD exchange rate was 1.3419 and the GBP/EUR exchange rate was 1.1946.

Monthly Report

The February 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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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

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 \$81.2 billion in AUM^{^^} (as at 30 September 2021) and employs approximately 398 staff including 116 investment professionals across offices in London, San Francisco, New York, Chicago, 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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