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For immediate release

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

Performance Update at 31 May 2022

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451.6p	NAV per share
+0.9%	NAV per share movement for the month
£2.4bn	Net asset value
£26.4m	Net portfolio cash flow*
3.7x	Financing cover**
+65%	Total shareholder return (5Y)***

Month to 31 May 2022

PIP announced an unaudited net asset value ("NAV") per share as at 31 May 2022 of 451.6p, an increase of 4.2p (+0.9%) from the NAV per share as at 30 April 2022.

In the month to 31 May 2022, valuation gains* were +4.7p (+1.1%), investment income* added +0.1p (+0.0%), foreign exchange movements* were -0.3p (-0.1%), share buybacks added +0.2p (+0.0%) and expenses and taxes**** were -0.5p (-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 but a mark to market adjustment is applied to the listed holdings in PIP's portfolio when the information is available. In the case of PIP's valuation as at 31 May 2022, 12% of reported valuations are dated 31 May 2022, 71% are dated 31 March 2022, 15% are dated 31 December 2021 and 2% are dated 30 September 2021. Of the 12% of reported valuations dated 31 May 2022, 10% reflect the mark to market fair value adjustment for PIP's listed company holdings while 2% reflect new investments held at cost. Overall, listed company holdings comprise 12% of PIP's portfolio as at 31 May 2022. The remaining listed company holdings, representing 2% of PIP's portfolio, are valued using the latest quarterly valuations received from PIP's underlying private equity managers.

At 31 May 2022, PIP's private equity assets stood at £2,239m, whilst net available cash balances[^] were £227m. The Asset Linked Note^{^^} ("ALN") outstanding as at 31 May 2022 amounted to £39m. Undrawn commitments to investments stood at £755m as at 31 May 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.

PIP's portfolio generated £58.1m of distributions during the month. This included:

- £49.5m from EW Healthcare for the sale of EUSA Pharma, a UK-based specialty pharmaceutical company focusing on oncology and rare diseases. EUSA Pharma was PIP's largest company holding representing 2.4% of its portfolio, before its sale to Italian pharmaceutical company, Recordati, was agreed in December 2021, with proceeds received by PIP in May 2022. This provided a full exit for both PIP and EW Healthcare and is PIP's largest ever single company exit.
- £2.0m from Searchlight Capital Partners primarily for the sale of Global Risk Partners, a UK-based insurance broker.
- £1.9m from Navis Capital Partners for the sale of TES-Envirocorp, a provider of environmental engineering services.

PIP made £38.3m of new commitments during the month, which were to two primaries (£27.8m), one secondary (£6.1m) and one co-investment (£4.4m). These included:

- A £21.5m primary commitment to Advent Global Private Equity X, a global large buyout fund.
- A £6.1m single asset secondary commitment to a software company focused on safety and risk management for healthcare providers.
- A £4.4m co-investment alongside Lovell Minnick Equity Advisors in Warner Pacific Insurance Services, a business serving health insurers based in the USA.

PIP also invested £1.6m in share buybacks during the period, acquiring 559,860 shares at a weighted average price of 291.5p per share. This price represented an average discount of 34% to the prevailing NAV per share at the time of the transactions.

Year End to 31 May 2022

Performance

PIP had an outstanding financial year with record NAV growth, cash flow and investment activity. The unaudited NAV per share at 31 May 2022 of 451.6p is an increase of +106.8p (+31.0%) relative to the NAV per share at 31 May 2021. Valuation gains* added +84.1p (+24.4%), investment income* added +3.5p (+1.0%), foreign exchange movements* were +24.6p (+7.2%), share buybacks added +0.8p (+0.2%) and expenses and taxes**** were -6.2p (-1.8%).

Portfolio Net Cash Flow

PIP's portfolio generated net cash of £231.9m during the year to 31 May 2022, with distributions of £418.8m relative to £186.9m of calls from existing commitments to private equity funds.

During the twelve months to May 2022, PIP achieved its highest net cash flow, distributions and cash from a single exit (EUSA Pharma) since inception.

New Commitments

PIP made 70 new investments in the year to 31 May 2022, amounting to £496.3m in new commitments.

PIP invested in 25 primaries (£262.3m), 30 co-investments (£122.7m) and 15 secondaries (£111.3m). This included primary commitments to Index Ventures Growth VI, Apax Global Impact Fund I and Summa Equity III. The co-investments included Satlink, TriMech and Appliance Health. Nine single-asset secondaries were completed during the period.

*Figures are stated net of movements associated with the ALN share of the reference portfolio. Valuation movement includes the mark to market fair value adjustment of listed company holdings.

**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 £10.3m in share buybacks during the period, acquiring 3,400,830 shares at a weighted average price of 302.9p per share. This price represented an average discount of 27% to the prevailing NAV per share at the time of the transactions.

Performance as at 31 May 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	31.0%	17.7%	15.6%	14.8%	12.4%
Ordinary share price	8.6%	9.9%	10.5%	14.7%	11.3%
FTSE All-Share TR	8.3%	5.8%	4.1%	8.1%	7.6%
MSCI World (£) TR	7.8%	13.2%	10.8%	13.9%	8.4%

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

Largest managers by value as at 31 May 2022

	Region	% of portfolio
1 Insight Partners	USA	8.1%
2 Index Ventures	Global	5.0%
3 Providence Equity Partners	USA	3.6%
4 Advent International Group	Global	2.5%
5 Baring Private Equity Asia Ltd	Asia	2.2%

Foreign Exchange Exposure

At 31 May 2022, the value of the private equity investment assets stood at £2,239m. 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 7% (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) 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 31 May 2022, the GBP/USD exchange rate was 1.26000 and the GBP/EUR exchange rate was 1.17625.

Monthly Report

The May 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:

Pantheon

Helen Steers / Vicki Bradley

020 3356 1800

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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 40 years' experience sourcing and executing private market investment opportunities on behalf of clients. Pantheon has \$84.6 billion in AUM^{^^^} (as at 31 December 2021) and employs approximately 417 staff including 121 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

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.

*Sir Laurie Magnus CBE
Chairman, Pantheon International Plc
Beaufort House, 51 New North Road, Exeter, Devon, EX4 4EP*

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