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For immediate release

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

Performance Update at 31 March 2023

Performance Update at 31 March 2023

456.6p	NAV per share
-1.5%	NAV per share movement for the month
£2.4bn	Net asset value
£8.8m	Net portfolio cash flow*
3.5x	Financing cover**
+23%	Total shareholder return (5Y)***

Month to 31 March 2023

PIP announced an unaudited net asset value ("NAV") per share of 456.6p as at 31 March 2023, a decrease of -6.8p (-1.5%) from the NAV per share as at 28 February 2023.

In the month to 31 March 2023, valuation gains* were +0.6p (+0.1%), investment income* added +0.2p (+0.0%), foreign exchange movements* were -7.3p (-1.6%), share buybacks added 0.3p (+0.1%) and expenses and taxes**** were -0.6p (-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 2023, 12% of reported valuations are dated 31 March 2023, 77% are dated 31 December 2022, 10% are dated 30 September 2022 and 1% are dated 30 June 2022 or older. Of the 12% of valuations dated 31 March 2023, 8.9% reflect the mark to market fair value adjustment for PIP's listed company holdings.

At 31 March 2023, PIP's private equity assets stood at £2,395m, whilst net available cash balances^ were £59m. The Asset Linked Note^^ ("ALN") outstanding as at 31 March 2023 amounted to £32m. Undrawn commitments to investments stood at £890m as at 31 March 2023, calculated using exchange rates at that date. As at 31 March 2023, PIP maintained a five year £500m multi-tranche, multi-currency revolving credit facility agreement that is due to expire in July 2027. The facility remained undrawn at the month end.

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

PIP invested £1.8m in share buybacks during the month, acquiring 750,000 shares at a weighted average price of 234.0p per share. This price represented an average discount of 49.5% to the prevailing NAV per share at the time of the transactions.

*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. Outstanding commitments relating to funds outside their investment period (>13 years old) were excluded from the calculation as there is a low likelihood of these being drawn. This amounted to £49.2 m as at 31 March 2023.

***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 2023^{^^^}

	1 Year (% p.a.)	3 Years (% p.a.)	5 Years (% p.a.)	10 Years (% p.a.)	Since Inception (% p.a.)
NAV TR per share	5.9%	17.8%	15.1%	13.4%	12.1%
Ordinary share price	-25.8%	11.6%	4.2%	8.1%	10.3%
FTSE All-Share TR	2.9%	13.8%	5.0%	5.8%	7.4%
MSCI World (£) TR	-0.5%	17.1%	11.3%	11.7%	8.3%

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

Monthly Report

The March 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 strategically 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 \$88.9 billion in AUM^{^^^^} (as at 30 September 2022) and employs 467 staff including 140 investment professionals (as at 31 March 2023), 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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