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For immediate release

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

Performance Update at 31 May 2023

Performance Update at 31 May 2023

462.4p	NAV per share
+2.1%	NAV per share movement for the month
£2.5bn	Net asset value
£21.1m	Net portfolio cash flow*
3.7x	Financing cover**
+35%	Total shareholder return (5Y)***

Month to 31 May 2023

PIP announced an unaudited net asset value ("NAV") per share of 462.4p as at 31 May 2023, an increase of 9.5p (+2.1%) from the NAV per share as at 30 April 2023.

In the month to 31 May 2023, valuation gains* were +6.7p (+1.5%), investment income* added +0.1p (+0.0%), foreign exchange movements* were +3.2p (+0.7%), 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. In the case of PIP's valuation as at 31 May 2023, 10% of reported valuations are dated 31 May 2023, 78% are dated 31 March 2023, 11% are dated 31 December 2022 and 1% are dated 30 September 2022 or older. Of the 10% of valuations dated 31 May 2023, 8.3% reflect the mark to market fair value adjustment for PIP's listed company holdings.

At 31 May 2023, PIP's private equity assets stood at £2,418m, whilst net available cash balances^A were £63m. The Asset Linked Note^{AA} ("ALN") outstanding as at 31 May 2023 amounted to £31m. Undrawn commitments to investments stood at £857m as at 31 May 2023, calculated using exchange rates at that date. As at 31 May 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.

Financial Year to 31 May 2023

Performance

The unaudited NAV per share of 462.4p as at 31 May 2023 is an increase of +10.8p (+2.4%) relative to the NAV per share as at 31 May 2022. Valuation gains* added 15.6p (+3.5%), investment income* added +3.4p (+0.8%), foreign exchange movements* were -3.7p (-0.9%), share buybacks added +3.0p (+0.7%) and expenses and taxes**** were -7.5p (-1.7%).

Portfolio Net Cash Flow

PIP's portfolio generated net cash of £67.7m during the financial year to 31 May 2023, with distributions of £222.5m relative to £154.8m of calls from existing commitments to private equity funds.

New Commitments

PIP made 25 new investments in the year to 31 May 2023, amounting to £440.8m in new commitments. PIP invested in 6 manager-led secondaries (£154.9m), 8 primaries (£147.4m) and 11 co-investments (£138.5m). Secondary commitments included a \$112.5m (£93.5m)^{***} commitment to the Pantheon Secondary Opportunity Fund II (PSOF II), which is focused on single asset secondaries. PIP's commitment is expected to be deployed over a three-year investment 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. 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 £48.2m as at 31 May 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.

^{^^^}Translated at the USD/GBP FX rate at the commitment date.

Share Buybacks

PIP invested £19.6m in share buybacks during the year to 31 May 2023, acquiring 7,600,183 shares at a weighted average price of 257.3p per share. This price represented an average discount of 45% to the prevailing NAV per share at the time of the transactions.

*Annualised Performance as at 31 May 2023^{****}*

	1 Year (% p.a.)	3 Years (% p.a.)	5 Years (% p.a.)	10 Years (% p.a.)	Since Inception (% p.a.)
NAV per share	2.4%	17.1%	13.9%	13.2%	12.1%
Ordinary share price	-8.0%	9.6%	6.2%	9.9%	10.7%
FTSE All-Share TR	0.4%	10.2%	2.9%	5.3%	7.4%
MSCI World (£) TR	4.3%	11.4%	9.9%	11.4%	8.3%

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

Discrete Performance as at 31 May 2023

	01/06/18 - 31/05/19	01/06/19 - 31/05/20	01/06/20 - 31/05/21	01/06/21 - 31/05/22	01/06/22 - 31/05/23
NAV per share	14.7%	4.0%	19.6%	31.0%	2.4%
Ordinary share price	10.7%	-7.2%	31.7%	8.6%	-8.0%
FTSE All-Share TR	-3.2%	-11.2%	23.1%	8.3%	0.4%
MSCI World (£) TR	5.9%	9.5%	22.9%	7.8%	4.3%

Largest Holdings

Largest managers by value as at 31 May 2023

	Region	% of portfolio
Insight Partners	USA	6.9%
Index Ventures	Global	3.9%
Providence Equity Partners	USA	3.2%
HgCapital	Europe	2.9%
Advent International Group	Global	2.4%

Largest companies by value as at 28 February 2023

	Country	Sector	% of portfolio
ShiftKey	USA	Healthcare	1.0%
Smile Doctors	USA	Healthcare	0.9%
Kaseya	Switzerland	Information Technology	0.8%
Asurion	USA	Financials	0.8%
Omni Eye Services, Inc.	USA	Healthcare	0.7%

Foreign Exchange Exposure

At 31 May 2023, the value of the private equity investment assets stood at £2,418m. Of the private equity investment assets at PIP's holding level, 77% were represented by funds reporting values denominated in US dollars, 18% denominated in euros, 3% denominated in sterling and 2% denominated in other currencies.

Of the 77% 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 8% (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 2023, the GBP/USD exchange rate was 1.23940 and the GBP/EUR exchange rate was 1.16265.

Monthly Report

The May 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 NAV outperformance over the long term and manages risk strategically through diversification and rigorous selection based on Pantheon's extensive experience and international platform, and robust investment due diligence and decision-making processes.

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 \$92.8 billion in AUM^{*****} (as at 31 December 2022) and employs 465 staff including 138 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.

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