

For immediate release

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This release contains inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation (2014/596/EU), or EU MAR, and of the UK version of EU MAR as it forms part of UK law by virtue of the European Union (Withdrawal) Act (as amended).

PANTHEON INTERNATIONAL PLC

("PIP" or the "Company")

TENDER OFFER

25 September 2023

Highlights:

- **Tender offer, by way of reverse auction, for up to £150,000,000 at the Strike Price**
- **Price levels for the tender offer from 280p to 315p, in 2.5p increments**
- **Tender closes on Tuesday, 17 October 2023**

Introduction

The Company announced on 3 August 2023, on publication of its annual results for the period ending 31 May 2023, its intention to invest up to £200,000,000 in the Company's portfolio by buying back its own Ordinary Shares during the financial year to 31 May 2024. The Company has since undertaken a number of market purchases of its Ordinary Shares for a total aggregate consideration of approximately £7.345 million at prices between 269.5 pence and 281.5 pence per Share.

The Directors would now like to ensure that all Shareholders (other than those in Restricted Territories) who may wish to obtain liquidity for all or part of their shareholding have the opportunity to do so. The Company will therefore undertake a tender offer, which will be conducted as a reverse auction, for up to £150,000,000 in value (at the Strike Price) of Ordinary Shares (the "**Tender Offer**"). Shareholders who tender their Ordinary Shares at or below the Strike Price will be able to realise their investment in the Company in accordance with the terms of the Tender Offer. Shareholders who do not elect to tender their Shares will benefit from the NAV accretion of the Company repurchasing its own Ordinary Shares at a material discount to NAV. The Board of Directors unanimously believe that the Tender Offer represents an effective way for the Company to invest in its own portfolio at scale.

The Tender Offer will be made under the Buyback Authority granted by the Shareholders at the Company's annual general meeting held on 18 October 2022. Following completion of the Tender Offer, the balance of the £200,000,000, to the extent not used in undertaking share buybacks prior to publication of the Circular or under the Tender Offer, will be available for further share buybacks until the financial year end under the Company's general authority to repurchase Ordinary Shares, which will be refreshed at the forthcoming Annual General Meeting of the Company on 19 October 2023.

The Company has today published a circular to shareholders (the "**Circular**") which contains further details of the Tender Offer, together with details of how Shareholders can tender Ordinary Shares for purchase, if they wish to do so.

Investec Bank plc and J.P. Morgan Securities plc are acting as Joint Tender Managers in respect of the Tender Offer.

Description of the Tender Offer

Shareholders (other than Restricted Shareholders) who wish to participate in the Tender Offer must specify the minimum price or prices at which they are willing to sell some or all of their Ordinary Shares in the Tender Offer by reference to the price levels set out in the Circular. The price levels are between 280 pence per Ordinary Share and 315 pence per Ordinary Share in 2.5 pence increments. However, Shareholders may tender Ordinary Shares at differing price levels should they wish to do so. Shareholders cannot make tenders in aggregate in respect of more Ordinary Shares than they own. All Ordinary Shares acquired in the Tender Offer will be acquired at the same price (being the Strike Price) for cash in GBP. The Strike Price will be determined by the Receiving Agent, in conjunction with the Joint Tender Managers, to be the lowest price at which the Company is able to acquire £150,000,000 of Ordinary Shares, or (if insufficient Ordinary Shares are validly tendered to allow the Company to acquire £150,000,000 in value of Ordinary Shares) the total amount of Ordinary Shares tendered to it.

Valid tenders made below the Strike Price will be accepted in full, whilst valid tenders made at the Strike Price will be scaled back pro rata to the number of Ordinary Shares validly tendered at the Strike Price and valid tenders made at prices above the Strike Price will be rejected in their entirety.

Shareholders (other than Restricted Shareholders) on the Register on the Record Date are being invited to tender for sale some or all (subject to the overall size limit of the Tender Offer) of their Ordinary Shares to the Joint Tender Managers who will, as riskless principals, purchase at the Strike Price the Ordinary Shares validly tendered (subject to the overall limit of the Tender Offer). All Ordinary Shares purchased by the Joint Tender Managers will be repurchased by the Company for cancellation. All transactions will be carried out on the London Stock Exchange.

The Tender Offer is made subject to the terms and conditions set out in Part IV of the Circular. Further information about the calculation of the Strike Price, the procedure for tendering Ordinary Shares in the Tender Offer and other important details of the Tender Offer are set out in Part III of the Circular.

No Director of the Company will be tendering any of their Ordinary Shares under the Tender Offer.

Timetable

Commencement of the Tender Offer	25 September 2023
Latest time for receipt of Tender Forms and TTE Instructions in CREST	1.00 p.m. on 17 October 2023
Closing Date for the Tender Offer	1.00 p.m. on 17 October 2023
Record Date for the Tender Offer	6.00 p.m. on 17 October 2023
Announcement of results of the Tender Offer and the Strike Price	18 October 2023
Purchase date of the tendered Ordinary Shares	19 October 2023

Crediting of CREST accounts for any Ordinary Shares not purchased in the Tender Offer	19 October 2023
Settlement of the Tender Offer consideration in CREST and despatch of cheques	26 October 2023
Despatch of balance share certificates	26 October 2023

The dates set out in the expected timetable may be adjusted by the Company, in consultation with the Joint Tender Managers, in which event details of the new dates will be notified to Shareholders via an announcement through a regulatory information service in the United Kingdom. All references are to London time.

Circular

Capitalised terms shall have the meaning attributed to them in the Circular unless otherwise defined in this announcement.

The Circular can be viewed on the Company's website at [Reports and Publications - Pantheon International Plc \(piplc.com\)](https://www.piplc.com) and will be submitted to the National Storage Mechanism and available for inspection at <https://www.fca.org.uk/markets/primary-markets/regulatory-disclosures/national-storage-mechanism> shortly. In addition, those Shareholders (other than Restricted Shareholders) who have elected to receive hard copies of documents will receive a copy of the Circular by post.

LEI: 2138001B3CE5S5PEE928

IMPORTANT INFORMATION

This announcement contains forward-looking statements. These forward-looking statements include all matters that are not historical facts. These forward-looking statements are made based upon the Company's expectations and beliefs concerning future events impacting the Company and therefore involve a number of risks and uncertainties. Forward-looking statements are not guarantees of future performance, and the Company's actual results of operations, financial condition and liquidity may differ materially and adversely from the forward-looking statements contained in this announcement. Forward-looking statements speak only as of the day they are made and the Company does not undertake to update its forward-looking statements unless required by law.

This release does not contain or constitute an offer to sell or a solicitation of an offer to purchase securities in the United States or any other jurisdiction. The securities of the Company have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States or to U.S. persons unless they are registered under applicable law or exempt from registration. The Company does not intend to register any portion of its securities in the United States or to conduct a public offer of securities in the United States. In addition, the Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended, and investors will not be entitled to the benefits of such Act.

The distribution of this announcement in certain jurisdictions may be restricted by law. It is the responsibility of all Overseas Shareholders to satisfy themselves as to the observance of any legal requirements in their jurisdiction, including, without limitation, any relevant requirements in relation to the ability of such holders to participate in the Tender Offer.

Investec Bank plc ("**Investec**") and J.P. Morgan Securities plc, which conducts its UK investment banking activities as J.P. Morgan Cazenove ("**JPMC**" or "**J.P. Morgan Cazenove**"), are both authorised by the PRA and regulated in the United Kingdom by the PRA and FCA, are acting exclusively for the Company and no-one else in relation to the Tender Offer and the other matters referred to in this document and they will not be responsible to anyone other than the Company for providing the protections afforded to their customers nor for providing advice in relation to the Tender Offer or the other

matters referred to in the Circular and this announcement. Nothing in this paragraph shall serve to exclude or limit any responsibilities which JPMC or Investec may have under FSMA or the regulatory regime established thereunder.

ANY DECISION TO PARTICIPATE IN THE TENDER OFFER SHOULD ONLY BE MADE ON THE BASIS OF AN INDEPENDENT REVIEW BY AN ELIGIBLE SHAREHOLDER OF THE COMPANY'S PUBLICLY AVAILABLE INFORMATION. NEITHER INVESTEC NOR J.P. MORGAN SECURITIES PLC NOR ANY OF THEIR AFFILIATES ACCEPT ANY LIABILITY ARISING FROM THE USE OF, OR MAKE ANY REPRESENTATION AS TO THE ACCURACY OR COMPLETENESS OF, THIS ANNOUNCEMENT OR THE COMPANY'S PUBLICLY AVAILABLE INFORMATION. THE INFORMATION CONTAINED IN THIS ANNOUNCEMENT IS SUBJECT TO CHANGE IN ITS ENTIRETY WITHOUT NOTICE UP TO THE CLOSING DATE.

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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 \$93.4 billion in AUM[^] (as at 31 March 2023) and employs 455 staff including 134 investment professionals (as at 30 June 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

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.

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