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PANTHEON INTERNATIONAL PLC

("PIP" or the "Company")

RESULT OF TENDER OFFER AND ANNOUNCEMENT OF STRIKE PRICE

18 October 2023

Introduction

The Company announces that the Tender Offer for up to £150 million in value of the Company's Ordinary Shares closed at 1:00 p.m. on 17 October 2023.

Result of Tender Offer & Strike Price

A total of 49,180,327 Ordinary Shares will be acquired by the Company in the Tender Offer.

The Strike Price for the Tender Offer is 305 pence per Ordinary Share. The Strike Price was determined on the basis of the numbers of Ordinary Shares validly tendered at each tender price, as described in the Circular.

48,145,173 Ordinary Shares were validly tendered below the Strike Price and have been accepted in full at the Strike Price. Valid tenders of 7,340,212 Ordinary Shares were made at the Strike Price and have been scaled back pro rata, adjusted to avoid fractions. PIP will accept for purchase approximately 14.1% of Ordinary Shares validly tendered at the Strike Price. Shares tendered above the Strike Price, and therefore not acquired by the Company in the Tender Offer, will be returned to their holders.

All Ordinary Shares acquired by the Company will be cancelled.

Terms used in this announcement have the same meaning as set out in the Company's circular in respect of the Tender Offer (the "**Circular**") published on 25 September 2023. Shareholders should refer to the Circular for the full terms of the Tender Offer.

Expected Timetable

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.

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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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