

20 October 2017

Pantheon International Plc
Performance Update at 30 September 2017

Month to 30 September 2017

As announced on 28 September 2017, Pantheon International Plc ("PIP") is putting forward proposals to consolidate its ordinary and redeemable share capital into a single class of ordinary shares. The proposals will include the issue of a £200m asset linked note to the largest holder of the Company's redeemable shares. An Extraordinary General Meeting and Class Meetings have been convened on 30 October 2017 for the purpose of implementing the proposals. For further details, please see www.pjplc.com/investor-relations/proposed-share-consolidation

PIP announced an unaudited net asset value ("NAV") per share at 30 September 2017 of 2,208.7p, a decrease of 94.0p (-4.1%) from the NAV per share as at 31 August 2017. Investment income (3.3p, 0.1%) was offset by valuation losses (-2.4p, 0.0%), foreign exchange movements (-89.1p, -3.9%) and expenses and taxes* (-5.8p, -0.3%).

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 at 30 September 2017, 100% of reported valuations are dated 30 June 2017 or later.

At 30 September 2017, PIP's private equity assets stood at £1,248m, whilst cash balances were £157m. Undrawn commitments to investments stood at £457m at 30 September 2017, calculated using exchange rates at that date. PIP's multi-currency revolving credit facilities comprise a US\$138.8m facility and a €66.6m facility, which remained completely undrawn as at 30 September 2017.

PIP's portfolio generated net cash of £26.9m during the month, with distributions of £37.4m relative to £10.5m of calls from existing commitments to private equity funds.

PIP completed five new investments during the month, amounting to £32.8m in new commitments. This included a £14.8m secondary investment in a European mid-market buyout fund principally focused on

France and Germany that was 97% funded at completion. PIP also made a primary commitment of £8.6m to Water Street Healthcare Partners IV, a North American small buyout fund. PIP committed £9.4m to three co-investments including a £3.6m investment alongside Altamont Capital Partners in Sequel Youth and Family Services, a US-based operator of treatment centres for people with behavioural, emotional or physical challenges, and a £3.2m investment alongside Sageview Capital in CallRail, a B2B software company that provides phone analytics for data-driven businesses.

* Expenses during the month to 30 September 2017 include transaction costs associated with the share consolidation proposals. Taxes relate to withholding taxes on investment distributions.

Monthly Report

The September monthly newsletter can be accessed on PIP's website at www.piplc.com in the Investor Relations section under the heading "Newsletters", or by following this link: <http://www.piplc.com/investor-relations/newsletters>.

Ends

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PIP

PIP is a London quoted investment trust, managed by Pantheon Ventures (UK) LLP ("Pantheon"), a leading global private equity fund investor, investing in both primary funds and secondary transactions, and from time to time capitalising further on its fund investment activities by acquiring direct holdings in unquoted companies, usually either where a vendor is seeking to sell a combined portfolio of fund interests and direct holdings or where there is a private equity manager, well known to Pantheon, investing on substantially the same terms. With investments in private equity funds, covering multiple private equity strategies ranging from investments in late stage buyouts to early stage venture, PIP enables individuals as well as institutions to gain access to a substantial portfolio of unquoted companies in the USA, the UK, Continental Europe and Asia, within funds managed by experienced private equity managers.

Pantheon

Pantheon is a leading global private equity fund investor that invests on behalf of over 400 institutional investors. Established over 35 years ago, Pantheon has developed a strong reputation and track record in primary, secondary and co-investments and across all stages and geographies. Pantheon has £29.2 billion in AUM** (as at 31 March 2017), 227 employees, including 71 investment professionals, located across offices in London, San Francisco, New York, Hong Kong, Seoul and Bogotá.

** This figure includes assets subject to discretionary or non-discretionary management, advice or those limited to a reporting function.

For more information please visit PIP's website at www.piplc.com or contact:

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Pantheon

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