PANTHEON

PRIVATE & CONFIDENTIAL

Pantheon International Plc

PIP Financial Results for the year ended 31 May 2018

PIP offers a simple and differentiated entry point to high quality private equity

£1.3bn net assets

FTSE 250 company; listed on the London Stock Exchange since 1987

11.8% average annual NAV per share growth since inception

PIP offers access to:

- High quality private equity;
- An investment company of scale that is managed by Pantheon, one of the world's leading private equity investors;
- A global platform of broad and deep relationships with a track record built up over 35 years;
- The excellent value creation potential from many of the world's most exciting growth businesses.

30 year track record with the scale to deliver on objectives

As at 31 May 2018

We are focused on maximising capital growth over the long term

2018 Portfolio returns

+15.4%* (pre-FX)

Strong performance from PIP's underlying portfolio during the year

2018 NAV per share growth

+10.3%

Consistent long-term NAV per share growth is central to our strategy

2018 five year cum. TSR

+90.5%

Outperformed benchmark public market indices

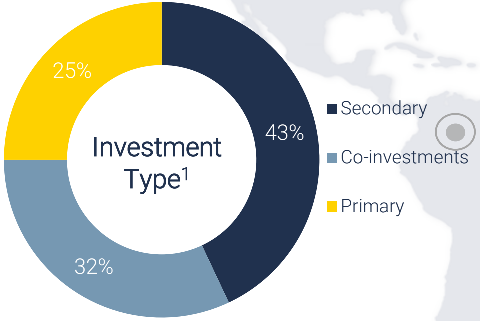
A simple and differentiated entry point to private equity performance

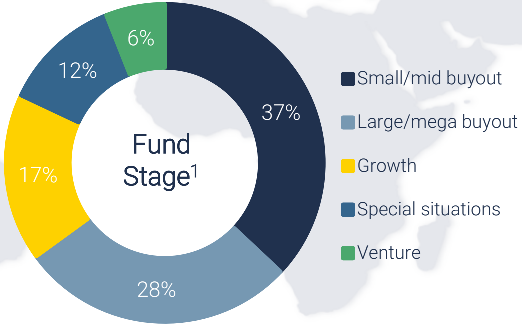
As at 31 May 2018

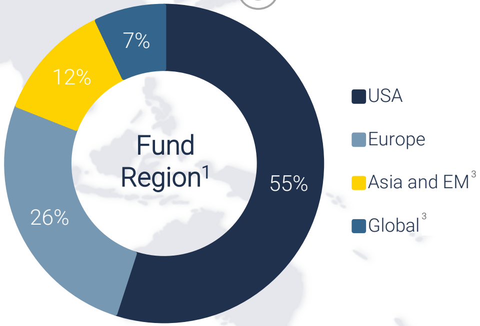
* Excludes valuation gains and/or cash flows associated with the Asset Linked Note

Flexible approach to portfolio construction increases potential for outperformance

- Flexibility to invest through secondary, primary and direct co-investments
- Small/mid market focus to capture better growth potential
- Worldwide coverage accessing private equity expertise globally



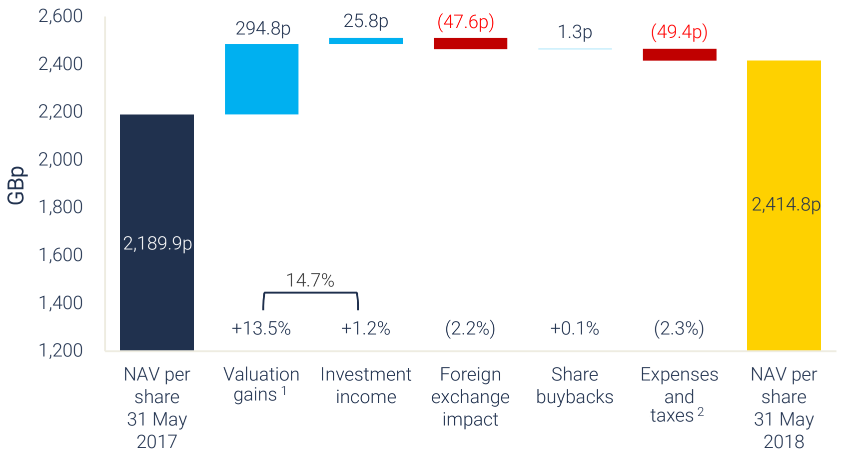


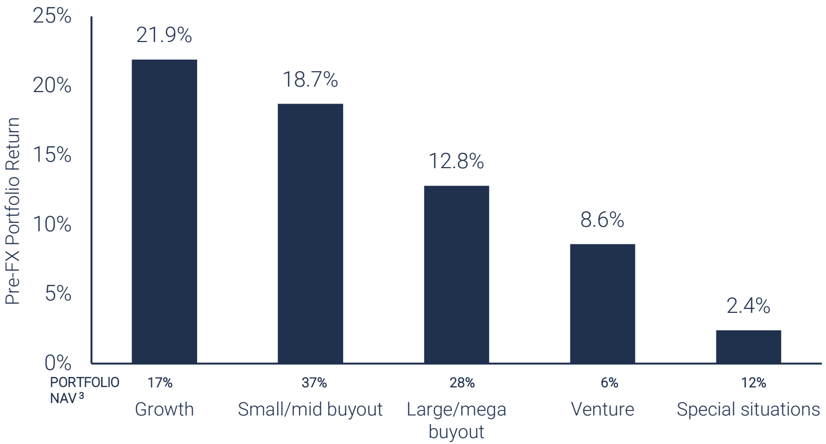


An investment company of scale, with risk managed through selection and diversification

[1]The fund region, stage and investment type charts are based upon underlying fund valuations and account for 100% of PIP's overall portfolio value. The charts exclude the portion of the reference portfolio attributable to the Asset Linked Note. [2] EM: Emerging Markets [3] Global category contains funds with no target allocation to any particular region equal to or exceeding 60%.

PIP's underlying portfolio continues to perform strongly





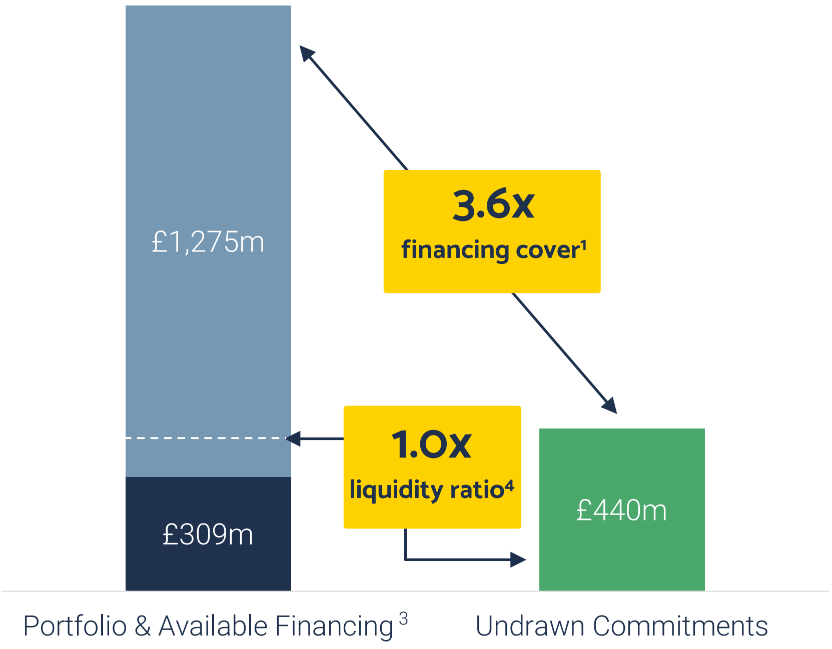
- We continue to favour growth and small/mid buyouts:
  - Lower entry multiples relative to large/mega buyouts
  - Typically higher growth rates than larger businesses
  - Extensive opportunity set and increased exit flexibility

Current investment focus has attractive growth characteristics

[1] Valuation gains are stated net value of valuation movements, investment income and foreign exchange movements attributable to the ALN. [2] Taxes relate to withholding taxes on investment distributions.
[3] Portfolio returns include income, exclude gains and losses from foreign exchange movements, and look through feeders and funds-of-funds to the underlying funds. Portfolio returns and portfolio NAV exclude returns generated by the portion of the reference portfolio attributable to the ALN. Past performance is not indicative of future results. Future returns are not guaranteed and a loss of principal may occur. Pantheon opinion.

PIP's financial position and strength

- Undrawn commitments of £440m at 31 May 2018
- Healthy coverage ratio with portfolio distributions expected to cover calls from undrawn commitments
- Approximately a quarter of PIP's undrawn commitments are in fund vintages older than six years[1]
- New revolving credit facility of £175m (term: June 2022) provides protection in the event of deteriorating exit markets[2]
- Flexible financing of ALN based on distributions from reference portfolio



Strong balance sheet supports investment objectives

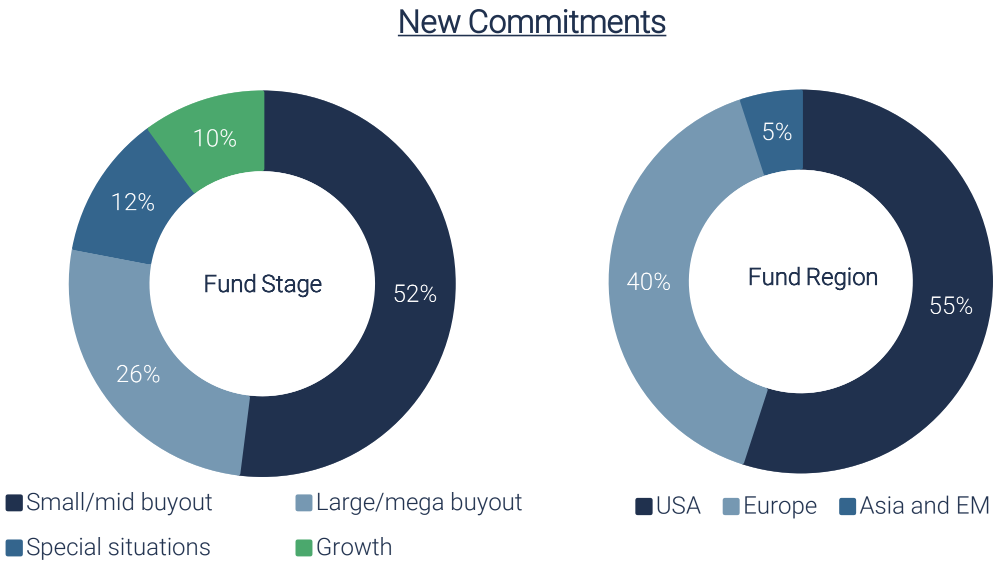
[1] As at 31 May 2018. [2] The overall loan facility comprises undrawn facilities of $163.0m and €59.8m which had a sterling value of £175m at the time PIP entered into these facilities. The loan facility remains undrawn. [3] The portfolio and available financing figure excludes the current portion of the Asset Linked Note. . [4] Ratio of undrawn commitments to available financing and 10% of private equity portfolio NAV.

New commitments in the full year to 31 May 2018

- In the 12 months to 31 May 2018, PIP made £256.1m of new commitments:
  - 13 Secondaries: £107.2m
  - 15 Primaries: £87.4m
  - 22 Co-investments: £61.5m

Since 31 May 2018, PIP has committed a further £88.3m:

- 3 Secondaries: £34.6m
- 3 Primaries: £36.7m
- 6 Co-investments: £17.0m



Positive outlook for private equity

Companies staying private for longer

1

Increasingly, VC-backed companies are the targets of growth buyout activity

2

Positive secular trends in technology and healthcare

3

Public-to-private activity continues to be a good source of dealflow

4

Buy-and-build strategies contribute to value creation

5

Strong secondary buyout market providing steady dealflow for larger funds

6

Capital supply in private markets is growing

7

We believe that private equity has a permanent place in a balanced equity portfolio

Pantheon opinion

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You should note that PIP invests in private equity funds and unquoted companies which are less readily marketable than quoted securities and may take a long time to realise. In addition, such investments may carry a higher degree of risk than investments in quoted securities. PIP may be adversely affected by these risks notwithstanding the level of diversification which PIP seeks to achieve in relation to its investment portfolio. In addition, most of PIP's investments are in funds whose principal investment focus is outside the UK. Movements in exchange rates between sterling and other currencies therefore affects the value of PIP's investments. Losses may be multiplied since PIP invests in a range of private equity strategies including buyouts that commonly use gearing. PIP's investment valuation method is reliant on financial information provided by underlying funds and companies into which it invests. Valuation methods used by those funds and companies may be inconsistent. At any given time, PIP typically has outstanding, unpaid commitments to private equity funds which are substantial relative to PIP's assets. PIP's ability to meet these commitments (and avoid the potentially adverse consequences of default) depends on PIP receiving cash distributions from its investments and, to the extent these are insufficient, on the continuing availability of PIP's financing facilities. Other principal risks associated with PIP's activities are described in PIP's latest annual report and accounts.
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