PANTHEON

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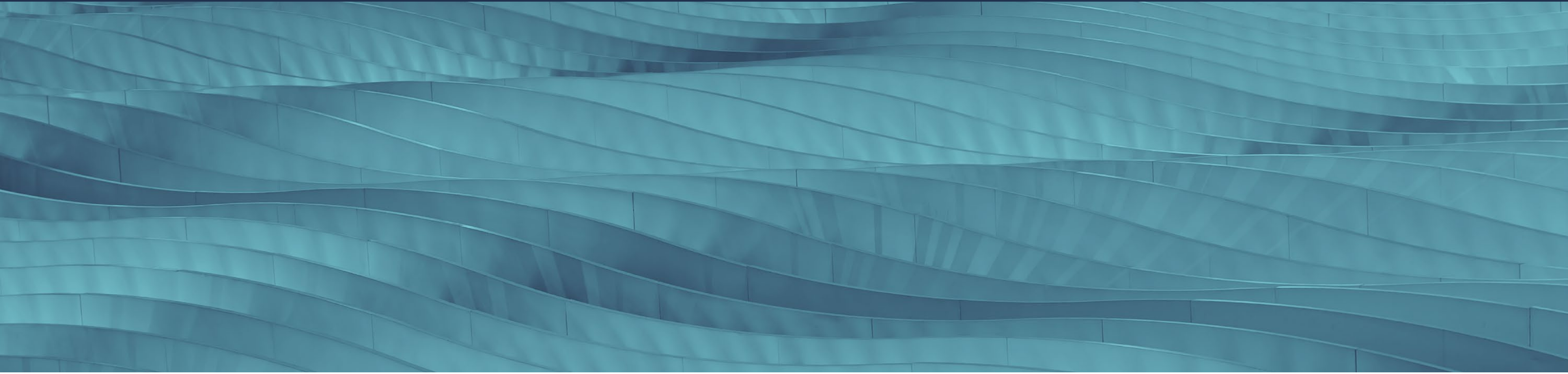


Pantheon International Plc

Financial results for the six months to 30 November 2018

Continued strong performance: Portfolio return and NAV growth

NAV	Market Capitalisation	Share price growth	Portfolio return	NAV per share growth	Net portfolio cash flow	Financing cover	AIC ongoing charges
£1.4bn	£1.1bn	+2.0%	+8.9%	+10.7%	£79m	3.6x	1.23%

Annualised performance	1 yr	3 yrs	5 yrs	10 yrs	Since inception
NAV per share	19.1%	18.2%	15.3%	8.8%	11.9%
Ordinary share price	9.7%	16.5%	14.8%	20.1%	11.5%
FTSE All-Share, TR	-1.5%	7.0%	5.3%	9.9%	7.7%
MSCI World, TR (£)	6.9%	15.3%	12.8%	13.6%	8.0%
Share price outperformance:					
vs FTSE All Share, TR	**11.2%**	**9.5%**	**9.5%**	**10.2%**	**3.8%**
vs MSCI World, TR (£)	**2.8%**	**1.2%**	**2.0%**	**6.5%**	**3.5%**

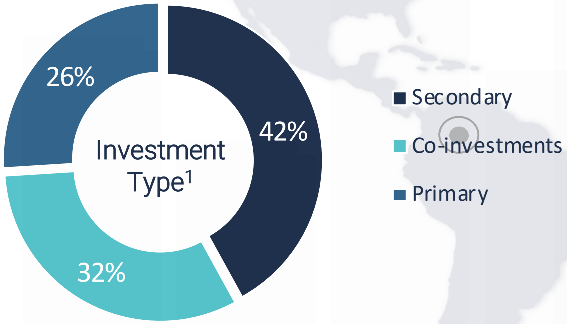
PIP's share price has outperformed the FTSE All Share and MSCI World (Sterling) over one, three, five, ten years and since inception.

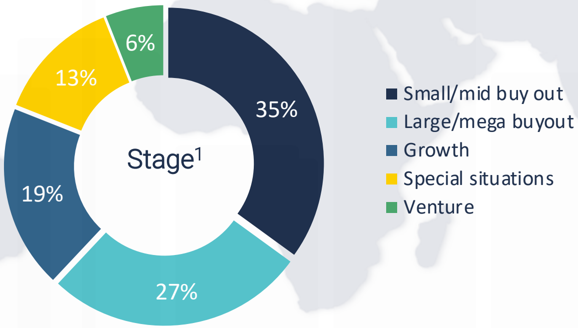
As at 30 November 2018.

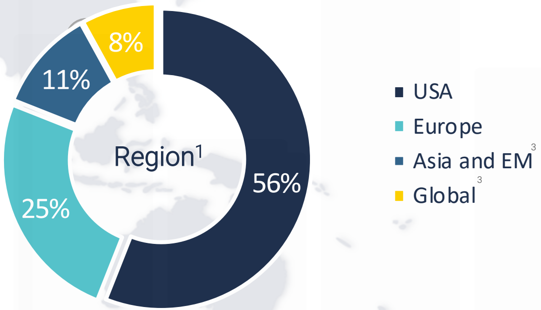
Flexible approach to portfolio construction increases potential for outperformance

Investments secured with many of the **best private equity managers** in the world. This is due to:

- Our long **experience** in the business
- The **strong relationships** we have built over time



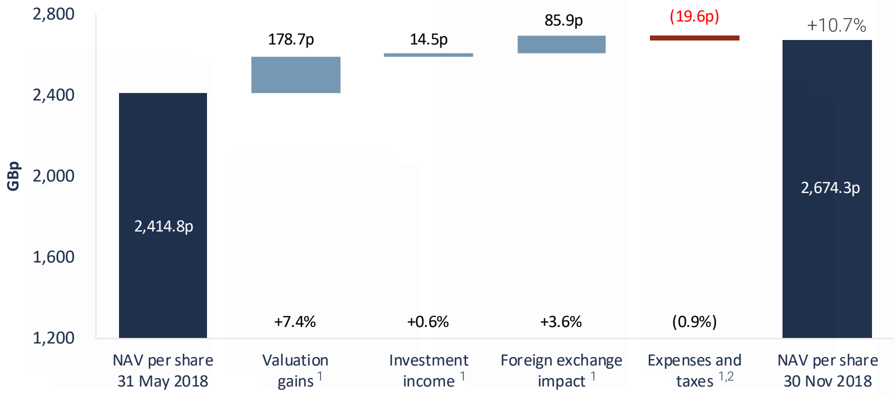


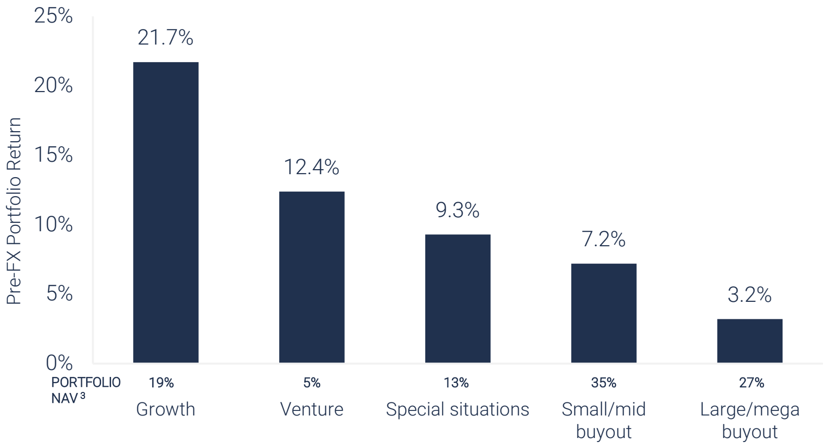


We believe that private equity should form part of a well-balanced equity portfolio

[1] As at 30 November 2018. 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





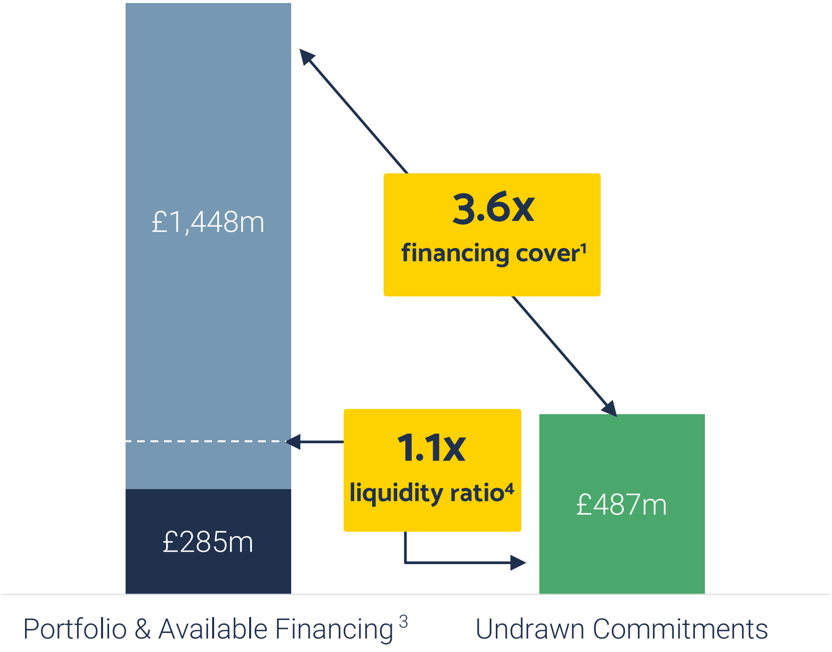
- We continue to favour growth and small/mid buyouts:
  - Lower entry multiples relative to large/mega buyouts
  - Typically higher growth rates than larger businesses
  - More levers to pull to help businesses realise their growth potential
  - Extensive opportunity set and more routes to exit

Current investment focus has attractive growth characteristics

[1] Stated net of movements associated with the ALN share of the reference portfolio. [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 is well-positioned to withstand uncertainty

- Net available cash of £104m as at 30 November 2018
- Healthy coverage ratio with portfolio distributions expected to cover calls from undrawn commitments
- Undrawn commitments of £487m as at the half year end
- Approximately a quarter of PIP's undrawn commitments are in fund vintages older than six years[1]
- The revolving credit facility of £181m (term: June 2022) provides protection in the event of deteriorating exit markets[2]
- Flexible financing of ALN based on distributions from reference portfolio
  - The ALN was valued at £115m as at 30 November 2018
  - Total payments made since issuance amounted to £104m



We have the strength and the scale to invest throughout different economic cycles

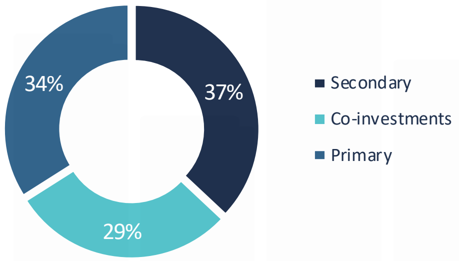
[1] As at 30 November 2018. [2] The overall loan facility comprises undrawn facilities of $163.0m and €59.8m which had a sterling value of £175m at the time PIP entered into these facilities. The loan facility remains undrawn. [3] The portfolio and available financing figure excludes the current portion of the Asset Linked Note. [4] Ratio of undrawn commitments to available financing and 10% of private equity portfolio NAV.

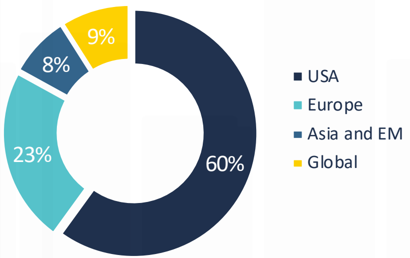
Active pipeline of deal flow across all types, stages and region

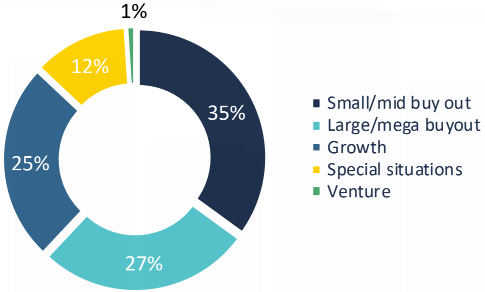
- In the six months to 30 November 2018, PIP made £203m of new commitments:
  - 7 Secondaries: £75m
  - 10 Primaries: £70m
  - 20 Co-investments: £59m

- Since 30 November 2018, PIP has committed a further £45.7m:
  - 3 Primaries: £30.2m
  - 2 Secondaries: £7.4m
  - 4 Co-investments: £8.1m

New Commitments as at 30 November 2018

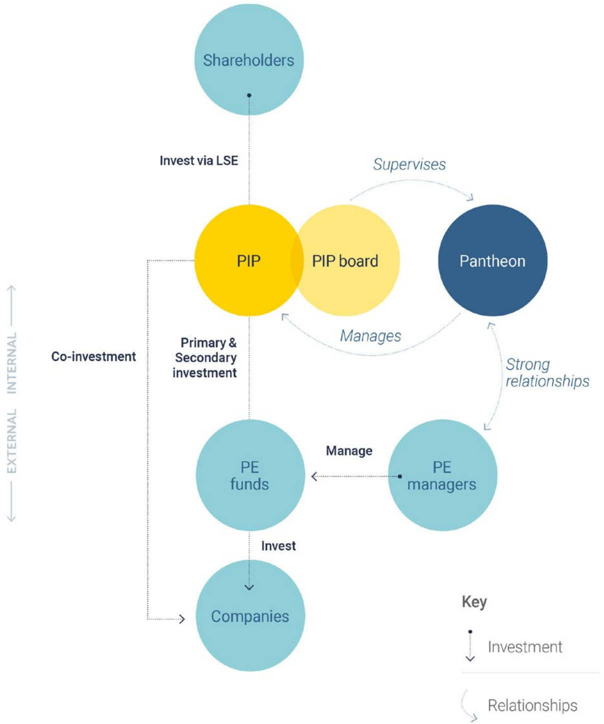






PIP is committed to maintaining high standards of corporate governance

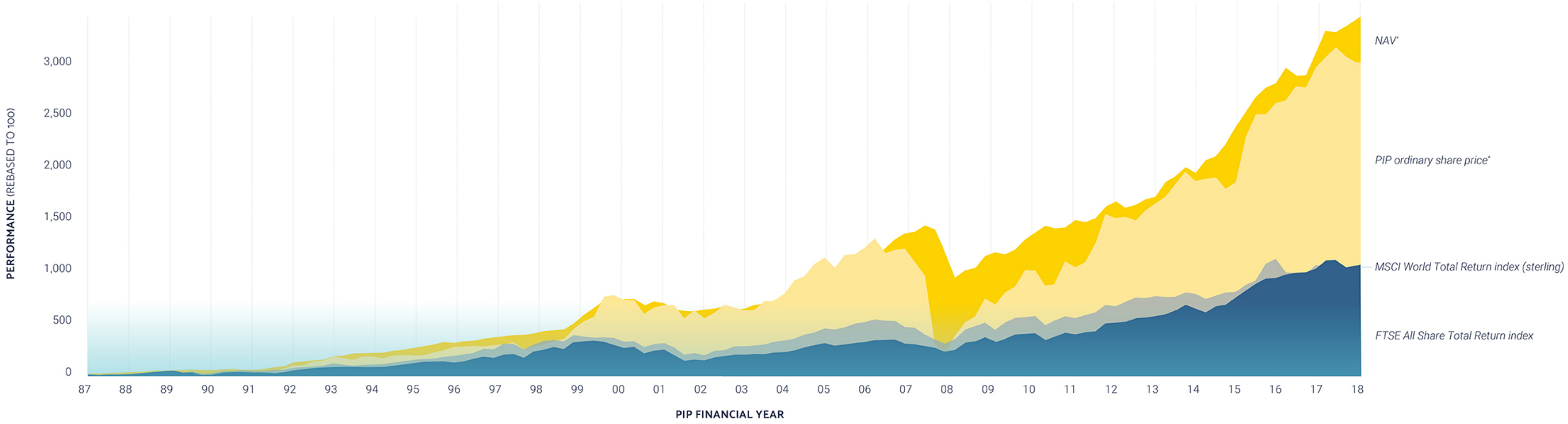
- Strong independent Board with extensive experience in private equity, corporate finance, law and accountancy
  - Monitors investment strategy to ensure it is relevant, adheres to the Company's investment policy and is constructed to achieve the Company's objectives
  - Ongoing dialogue and receives regular reports from the Manager at Board meetings throughout the year
  - Safeguards shareholders' interests and engages directly with shareholders as required
  - Considers all aspects of shareholders' experience
- All Directors own PIP shares



Independent and experienced Board ensures that strategy puts shareholders first

Conclusion

Performance since inception in 1987



- Fundraising continues to be strong in private equity: investors recognising that **top quartile funds have consistently outperformed** public markets
- PIP's access to some of the best managers allows it to continue to build a **high quality global and diversified portfolio**
- PIP has generated approximately **11.8% average annual NAV growth since its inception** over 30 years ago
- PIP has a **strong balance sheet** and sources of liquidity

As at 30 November 2018. Both MSCI World and FTSE All-Share figures above are on a total return basis. MSCI World figures are sterling based. *NAV per share and share price figures assume re-investment of dividends, capital repayments and cash flows from warrants. **NAV figure based upon adjusted NAV per share where applicable. Past performance is not indicative of future results. Future returns are not guaranteed and a loss of principal may occur.

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