



Panthleon International Plc

An actively managed, global portfolio of high quality PE assets

February 2020

PIP has a track record of long-term outperformance

Financial Results for the half year ended 30 November 2019



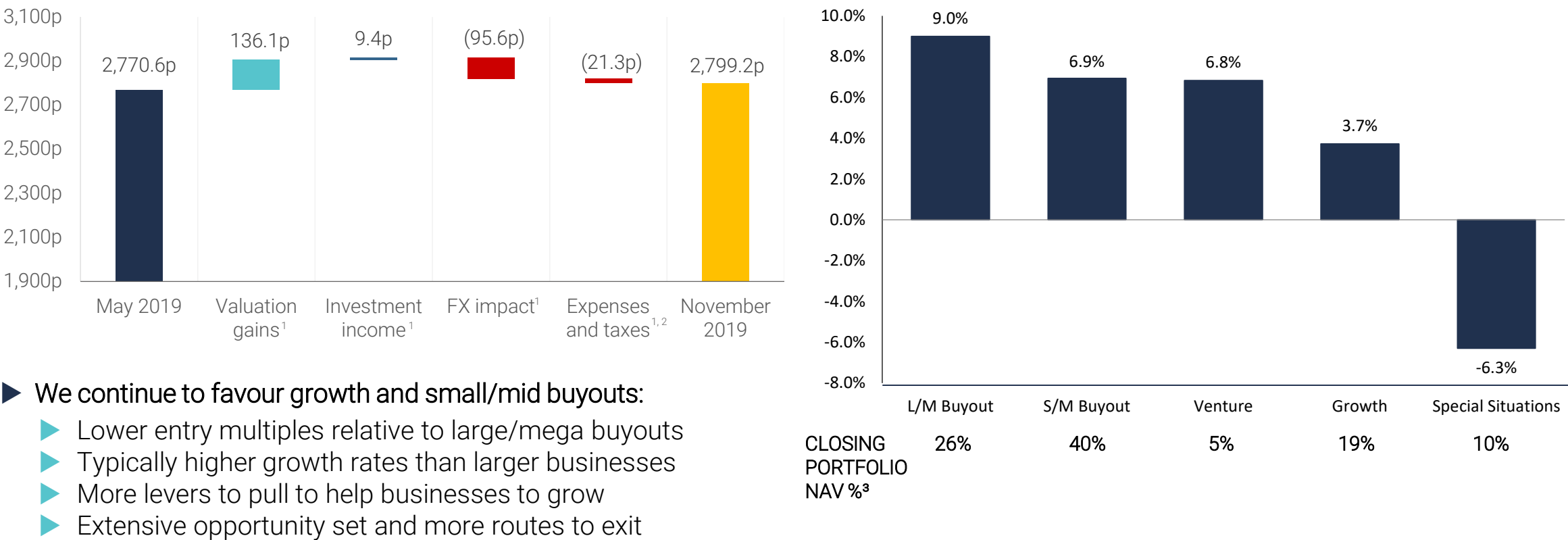
Annualised performance as at 31 January 2020	1 yr	3 yrs	5 yrs	10 yrs	Since inception
NAV per share	8.5%	10.2%	12.3%	12.6%	11.6%
Ordinary share price	16.0%	12.1%	13.6%	17.8%	11.5%
FTSE All-Share, TR	10.7%	5.8%	6.3%	8.2%	7.7%
MSCI World, TR (£)	19.3%	10.7%	12.7%	12.8%	8.1%
<i>Share price outperformance:</i>					
vs FTSE All Share, TR	+5.3%	+6.3%	+7.3%	+9.6%	+3.8%
vs MSCI World, TR (£)	-3.3%	+1.4%	+0.9%	+5.0%	+3.4%

PIP delivers attractive and consistent returns to shareholders



Achieved through the value added by Pantheon and the private equity managers it backs

Overall PIP’s underlying portfolio continues to perform strongly



Current investment focus has attractive growth characteristics

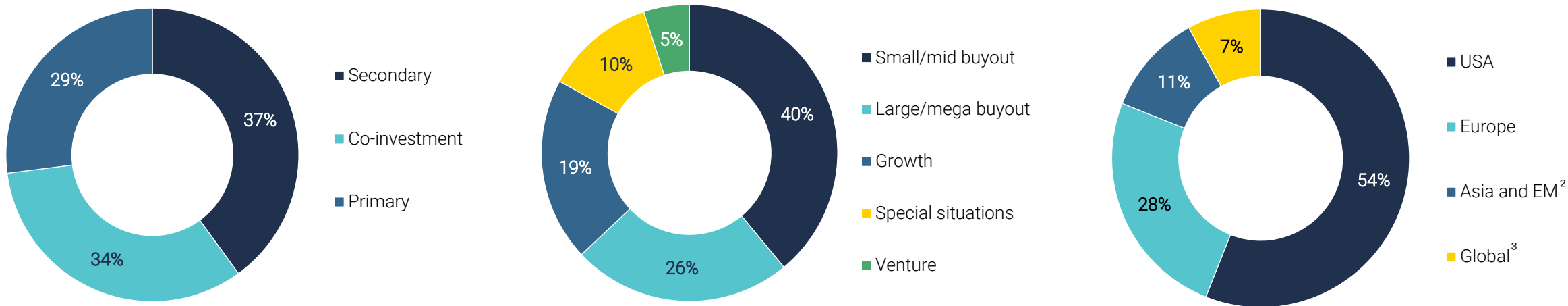
¹ Stated net of movements associated with the Asset Linked Note ("ALN") share of the reference portfolio. The ALN refers to the unlisted 10-year note issued on 31 October 2017 whose cost and repayments are linked to a reference portfolio consisting of the Company's older vintage funds. ² Taxes relate 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.

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PIP has an active and flexible approach to portfolio construction

Investments secured with many of the **best private equity managers** in the world through:

- ▶ Our long **experience** in the business
- ▶ The **strong relationships** we have built over time
- ▶ Our **dynamic allocation** to secondaries, co-investments and primaries

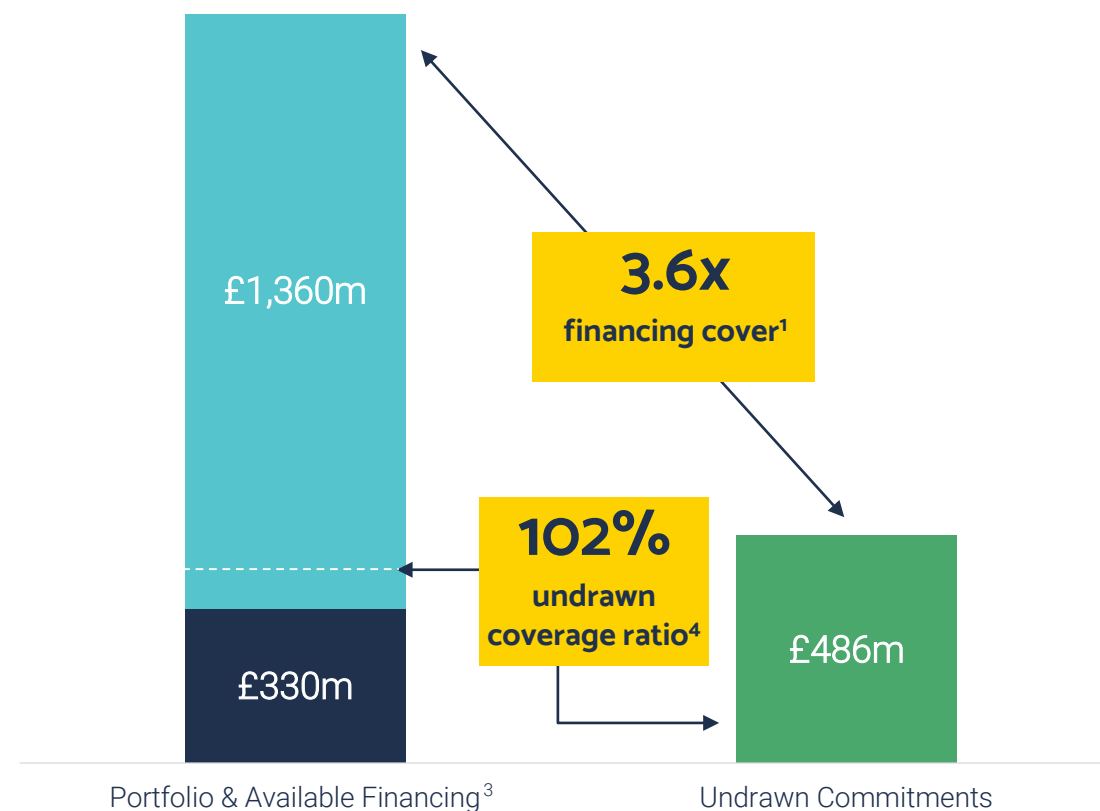


Risk managed through diversification in a cost-effective manner

¹ As at 30 November 2019. 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. The Asset Linked Note ("ALN") refers to the unlisted 10-year note issued on 31 October 2017 whose cost and repayments are linked to a reference portfolio consisting of the Company's older vintage funds. ² EM: Emerging Markets. ³ Global category contains funds with no target allocation to any particular region equal to or exceeding 60%. **PANTHEON** | 4

PIP is well-positioned to withstand uncertainty

- ▶ Healthy coverage ratio with portfolio distributions expected to cover calls from undrawn commitments
- ▶ Undrawn commitments of £486m as at the year end
- ▶ Approximately 22% PIP's undrawn commitments are in fund vintages older than six years¹
- ▶ The revolving credit facility of £177m (term: June 2022) provides protection in the event of deteriorating exit markets²
- ▶ Flexible financing of ALN based on distributions from reference portfolio
 - ▶ The ALN was valued at £78m as at 30 November 2019
 - ▶ Total payments made since issuance amounted to £134m



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

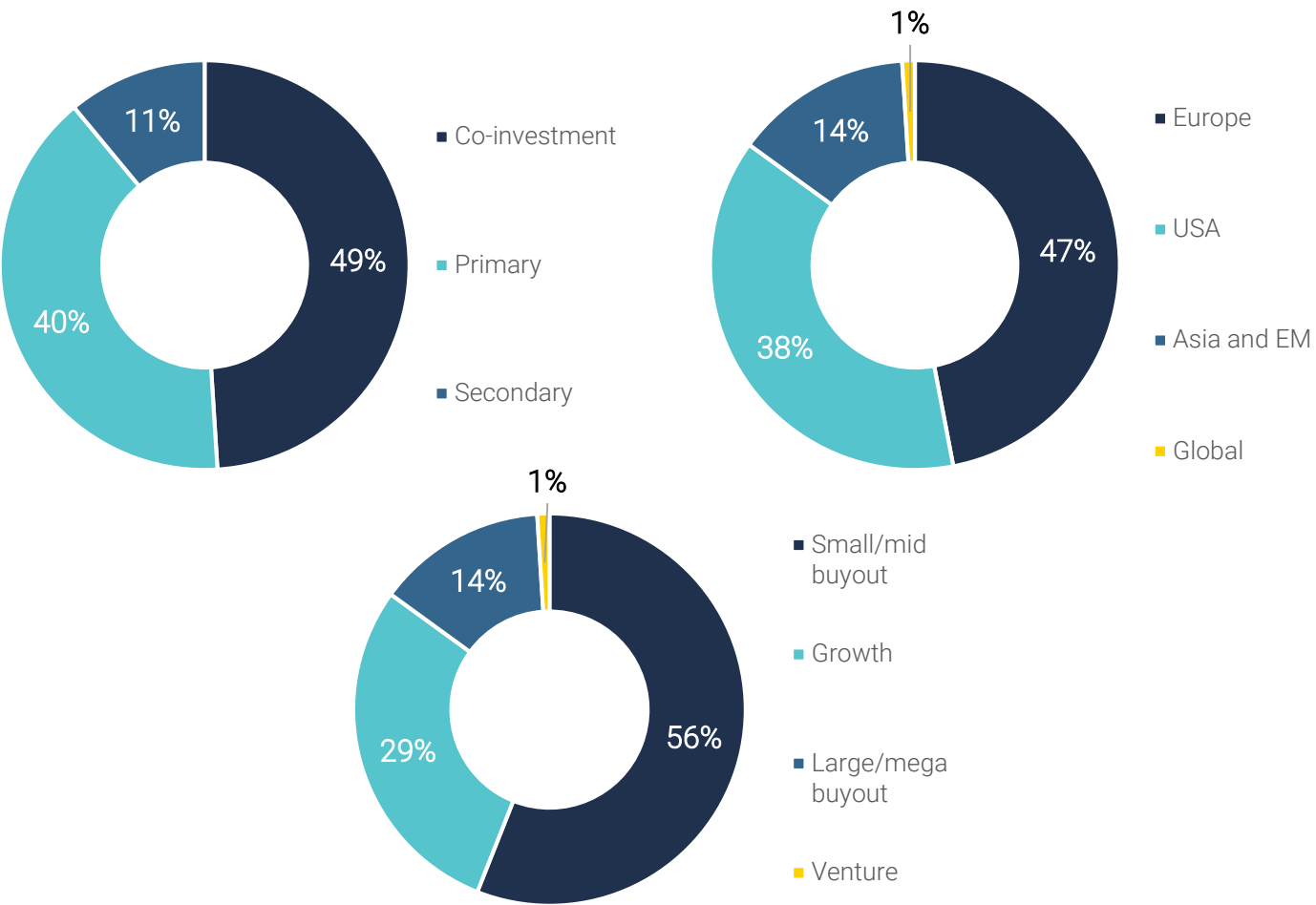
¹ As at 30 November 2019. ² The overall loan facility comprises undrawn facilities of \$163.0m and €59.8m which had a sterling value of £177m at the time PIP entered into these facilities. The loan facility remains undrawn. ³ The portfolio and available financing figure excludes the current portion of the Asset Linked Note. The Asset Linked Note ("ALN") refers to the unlisted 10-year note issued on 31 October 2017 whose cost and repayments are linked to a reference portfolio consisting of the Company's older vintage funds. ⁴ Ratio of available financing and 10% of private equity portfolio NAV to undrawn commitments.

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

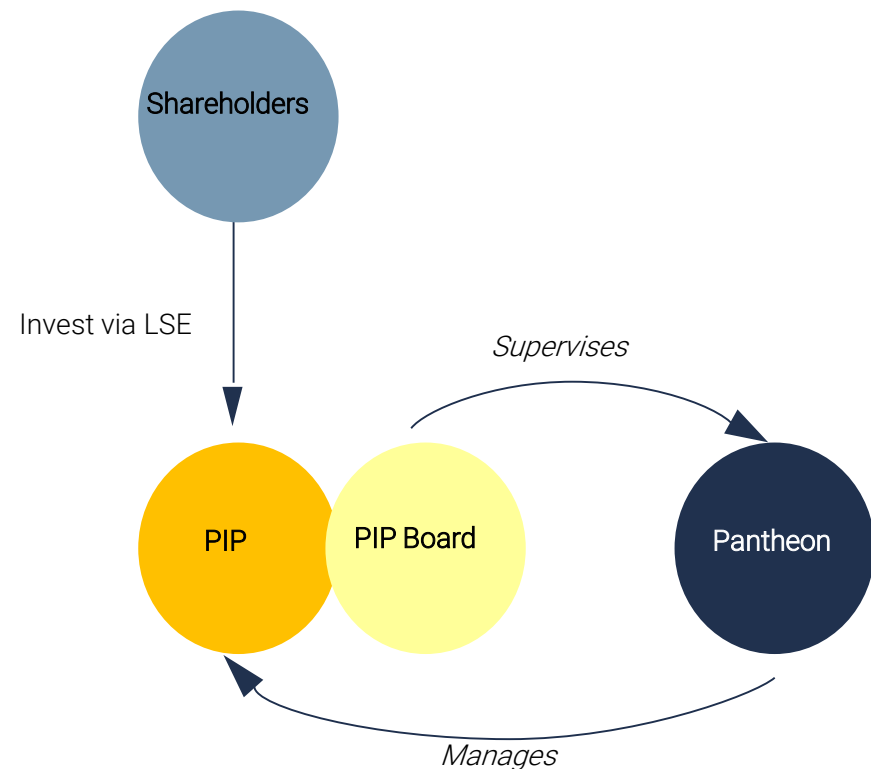
New Commitments as at 30 November 2019

► In the half year to 30 November 2019, PIP made **£79.7m** of new commitments:

- 8 Co-investments: **£39.0m**
- 4 Primaries: **£31.5m**
- 4 Secondaries: **£9.2m**



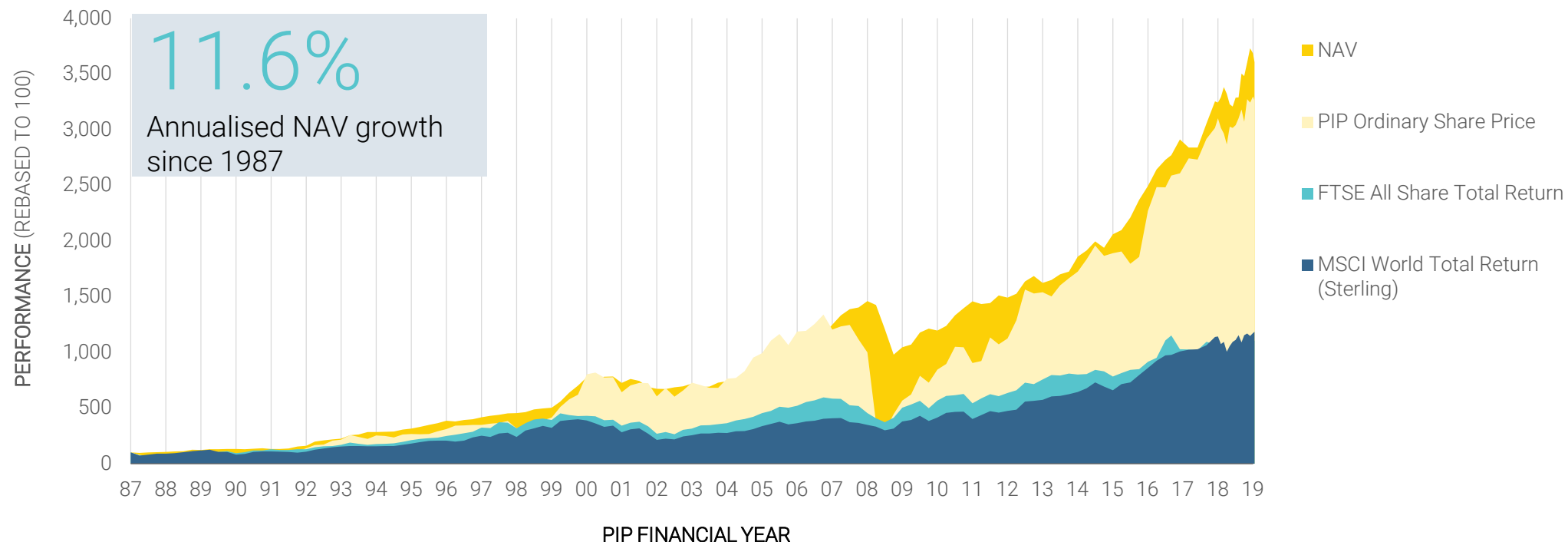
PIP is committed to the highest standards of corporate governance



- ▶ The Board has extensive experience in private equity, corporate finance, law and accountancy
 - ▶ Oversees the performance of Pantheon and monitors PIP's investment strategy
 - ▶ Ensures no conflicts of interest: None of Pantheon's team are Board members
 - ▶ Agrees annual targets with Pantheon for the amount and mix of new investments
 - ▶ Safeguards shareholders' interests
 - ▶ The Board continues to explore ways to reduce the share price discount to NAV
- ▶ Rhoddy Swire retired from the Board at the 2019 AGM and, Dame Sue Owen and Mary Ann Sieghart were appointed in October.
- ▶ Strong alignment of interests: all Directors own PIP shares.

Independent and experienced Board ensures that strategy puts shareholders first

Conclusion: An important opportunity for all investors



The Company's issued share capital consisted of 54,089,447 ordinary shares as at 30 November 2019

- ▶ The value of Pantheon's long-term experience, relationships and track record over 35 years creates a significant competitive advantage for PIP
- ▶ We believe that portfolio risk is no greater than that of a portfolio of other listed equities
- ▶ Investors that cannot access private equity directly can do so through PIP

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

Key information

Ordinary shares	
Trading symbol	PIN
Bloomberg	PIN:LN
Exchange	London Stock Exchange, MAINMARKET
SEDOL	0414850
ISIN	GB0004148507
Market Cap ¹	£1.3bn
Net Asset Value per share ¹	2,768.7p
Admission to trading	September 1987
Currency	GBP
Company information	
Investment manager	Pantheon Ventures (UK) LLP
Company Address	Beaufort House, 51 New North Road, Exeter, EX4 4EP
Registered	England & Wales
Company Secretary	Link Alternative Fund Administrators Limited
Broker	Investec Bank plc
Auditor	Ernst & Young LLP
Website	www.piplc.com
Contact	Vicki Bradley, Investor Relations Telephone: 020 3356 1725 / Email: vicki.bradley@pantheon.com

¹ As at 31 January 2020

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