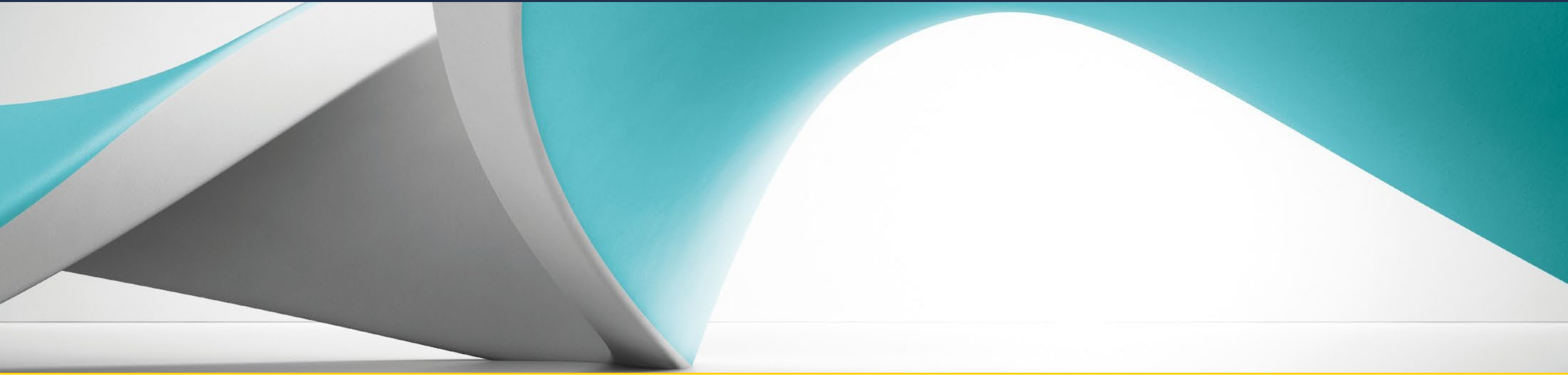
PANTHEON

PRIVATE & CONFIDENTIAL



Pantheon International Plc

An actively managed, global portfolio of high quality PE assets

PIP has a track record of long-term outperformance

Financial Results for the year ended 31 May 2019

NAV	Market capitalisation	5Y TSR	Share price growth	Portfolio return	NAV per share growth	Net portfolio cash flow	Financing cover	AIC ongoing charges
£1.5bn	£1.2bn	95.2%	+10.7%	+12.9%	+14.7%	£170m	3.4x	1.22%

Annualised performance	1 yr	3 yrs	5 yrs	10 yrs	Since inception
NAV per share	14.7%	16.8%	14.9%	11.2%	11.9%
Ordinary share price	10.7%	19.6%	14.3%	18.9%	11.5%
FTSE All-Share, TR	-3.2%	8.7%	5.3%	9.6%	7.7%
MSCI World, TR (£)	2.5%	13.8%	11.8%	13.0%	7.8%
Share price outperformance:					
vs FTSE All Share, TR	**+13.9%**	**+10.9%**	**+9.0%**	**+9.3%**	**+3.8%**
vs MSCI World, TR (£)	**+8.2%**	**+5.8%**	**+2.5%**	**+5.9%**	**+3.7%**

PIP's share price has outperformed the FTSE All Share and MSCI World (Sterling) over one, three, five, ten years and since inception in 1987.

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

Past performance is not a guarantee of future results.

PIP delivers attractive and consistent returns to shareholders

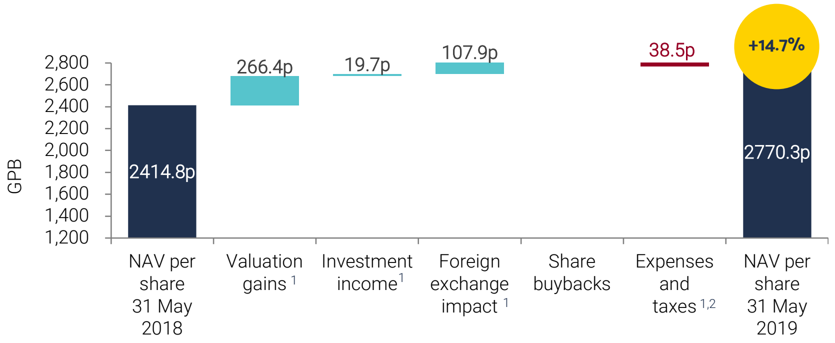
Annual NAV per share growth	Five year TSR (cum.)	Avg. NAV growth p.a. since 1987
+14.7%	**+95%**	**+11.9%***
Consistent long-term NAV per share growth is central to PIP's strategy	Maximising shareholder returns through long-term capital growth	Significantly outperformed benchmark public market indices

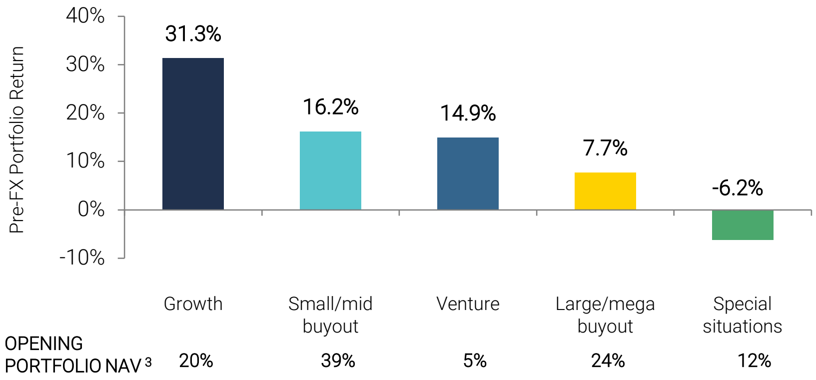
A simple and differentiated entry point to private equity performance

As at 31 May 2019

* Excludes valuation gains and/or cash flows associated with 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.

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

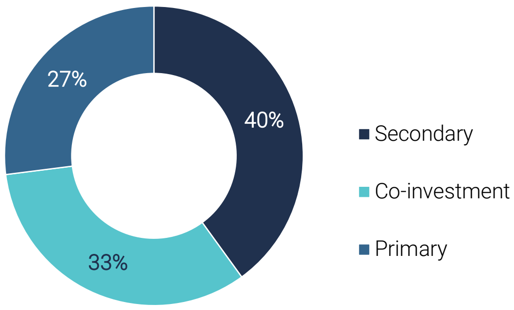
Current investment focus has attractive growth characteristics

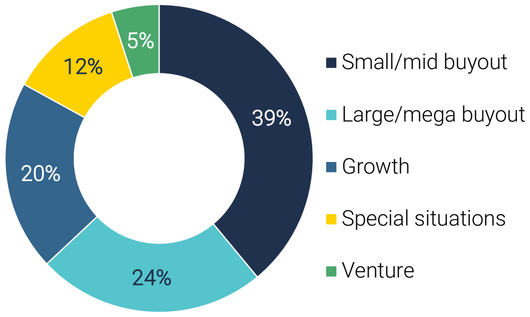
[1] Stated net of movements associated with the Asset Linked Note ("ALN") share of the reference portfolio. The ALN refers to the unlisted 10-year note issued on 31 October 2017 whose cost and repayments are linked to a reference portfolio consisting of the Company's older vintage funds. [2] Taxes relate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

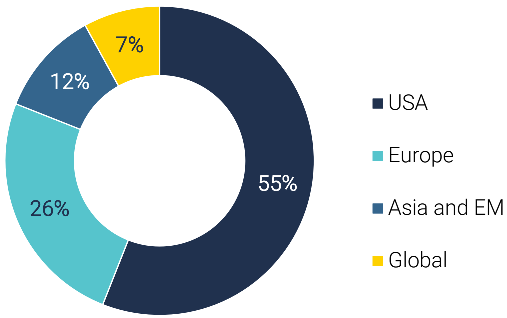
PIP has an active and flexible approach to portfolio construction

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





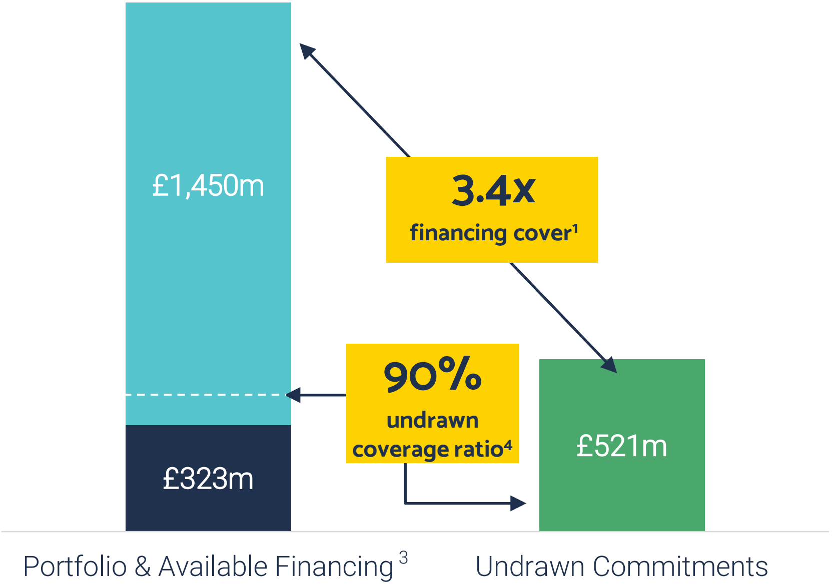


Risk managed through diversification in a cost-effective manner

[1] As at 31 May 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%.

PIP is well-positioned to withstand uncertainty

- Net available cash of £141m as at 31 May 2019
- Healthy coverage ratio with portfolio distributions expected to cover calls from undrawn commitments
- Undrawn commitments of £521m as at the year end
- Approximately 22% PIP's undrawn commitments are in fund vintages older than six years[1]
- The revolving credit facility of £182m (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 £94m as at 31 May 2019
  - Total payments made since issuance amounted to £122m



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

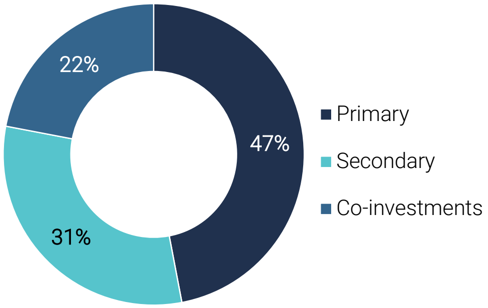
[1] As at 31 May 2019. [2] The overall loan facility comprises undrawn facilities of $163.0m and €59.8m which had a sterling value of £175m at the time PIP entered into these facilities. The loan facility remains undrawn. [3] The portfolio and available financing figure excludes the current portion of the Asset Linked Note. 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.

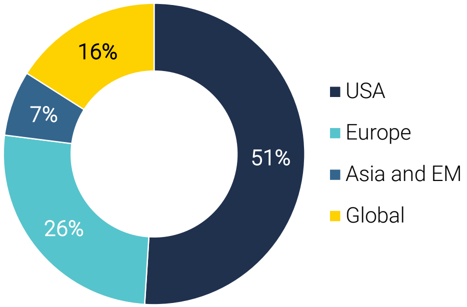
Active pipeline of deal flow across all types, stages and region

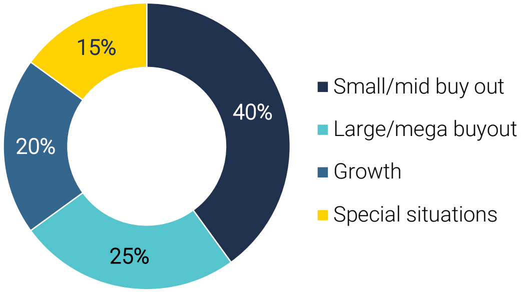
- In the year to 31 May 2019, PIP made **£340.7m** of new commitments:
  - 13 Secondaries: **£104.9m**
  - 20 Primaries: **£159.8m**
  - 26 Co-investments: **£76.0m**

- Since 31 May 2019, PIP has committed a further **£15.0m:**
  - 1 Primary: **£6.4m**
  - 1 Secondary: **£0.9m**
  - 2 Co-investments: **£7.7m**

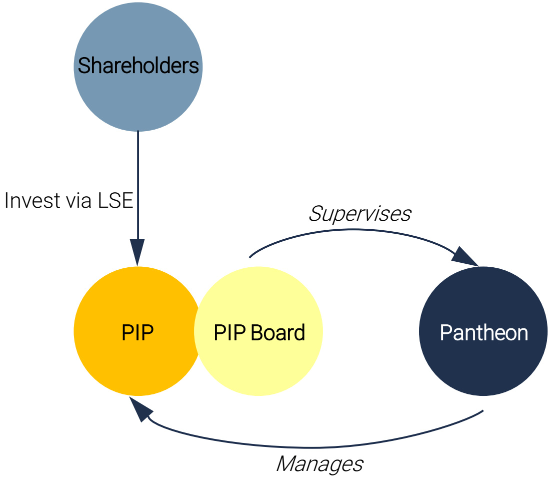
New Commitments as at 31 May 2019







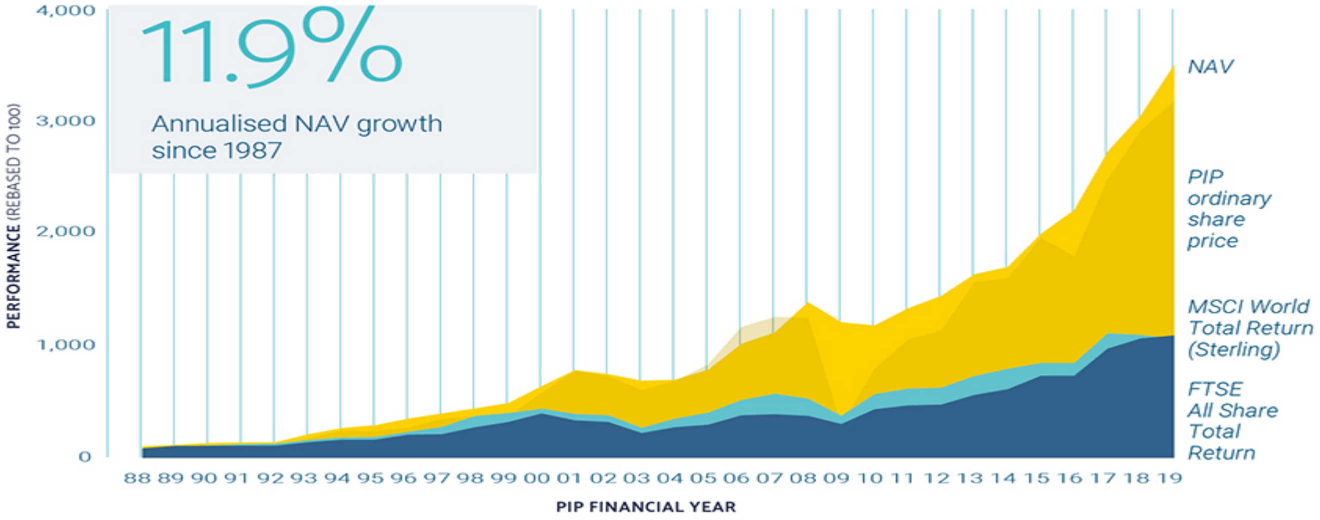
PIP is committed to the highest standards of corporate governance



- 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
- All Directors own PIP shares
- Rhoddy Swire to retire from the Board at the forthcoming AGM and, Dame Sue Owen and Mary Ann Sieghart to be appointed in October.

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 31 May 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

As at 31 May 2019. Past performance is not a guarantee of future results

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