

21<sup>st</sup> August 2015

**Pantheon International Participations PLC**  
**Performance Update at 31<sup>st</sup> July 2015**

Pantheon International Participations PLC ("PIP") announces an unaudited net asset value ("NAV") per share at 31<sup>st</sup> July 2015 of 1,537.5p, an increase of 5.1p (0.3%) from the NAV per share as at 30<sup>th</sup> June 2015. Foreign exchange gains (8.7p, 0.6%) and investment income (0.5p) were partly offset by valuation losses (-2.2p, -0.2%) and expenses and taxes\* (-1.9p, -0.1%).

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 31<sup>st</sup> July 2015, the majority of reported valuations (accounting for circa 94% by value) are dated 31<sup>st</sup> March 2015.

At 31<sup>st</sup> July 2015, PIP's private equity assets stood at £855m, whilst cash balances were £147m. Undrawn commitments to investments stood at £255m at 31<sup>st</sup> July 2015, calculated using exchange rates at that date. In addition, the Company's multi-currency revolving credit facility agreement, comprising a US\$100m facility and a €46m facility, remained completely undrawn.

PIP's portfolio generated net cash of £20.7m during the month, with distributions of £26.9m relative to £6.2m of calls from existing commitments to private equity funds.

PIP completed four new investments during the month: a £4.3m secondary commitment in a portfolio of energy assets that was 60% funded at completion; a £4.6m co-investment in a leading publisher of audiobooks and digital content; a £1.5m co-investment in an open source software

development platform; and a £1.8m co-investment alongside Shamrock Capital Advisors in Consilio, a technology services provider for the legal industry. PIP also committed to a number of additional investments that are expected to be completed during this quarter.

\* Withholding taxes on investment distributions.

### **Monthly Report**

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

*Ends*

### **NOTES**

#### **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 technology, 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 380 institutional investors. Established over 30 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 £20.8 billion in AUM\*\* (as at 31<sup>st</sup> March 2015), 195 employees, including 69 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.pipplc.com](http://www.pipplc.com) or contact:***

Andrew Lebus or Alexis Barling

Pantheon

020 7484 6200

*Neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of this announcement.*

This information is provided by RNS  
The company news service from the London Stock Exchange

END

MSCFBLFLEVFEBBQ