

29<sup>th</sup> July 2015

**Pantheon International Participations PLC**  
**Net Asset Value at 30<sup>th</sup> June 2015**

Pantheon International Participations PLC ("PIP") announces an unaudited net asset value ("NAV") per share at 30<sup>th</sup> June 2015 of 1,532.4p, a decrease of 34.7p (-2.2%) from the NAV per share as at 31<sup>st</sup> May 2015. Valuation gains (4.0p, 0.3%), investment income (2.7p, 0.2%) and share buybacks (0.4p) were offset by foreign exchange movements (-39.6p, -2.5%), expenses and taxes\* (-2.2p, -0.2%).

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

At 30<sup>th</sup> June 2015, PIP's private equity assets stood at £862m, whilst cash balances were £138m. Undrawn commitments to investments stood at £264m at 30<sup>th</sup> June 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 £21.0m during the month, with distributions of £28.5m relative to £7.5m of calls from existing commitments to private equity funds.

PIP made nine new commitments in June, amounting to £43m. New secondary investments comprised an £11.6m commitment to a US growth fund that was 42% funded and an £8.3m secondary investment in a US large buyout fund that was 87% funded. PIP also committed £10.3m to three co-investments, including a £4.8m investment alongside Veritas Capital in StandardAero, a US-based provider of repair and maintenance services for the aviation industry. PIP made four primary commitments totaling £12.6m, which included £8.9m to Quantum Parallel Partners VI-C, an energy focused investment vehicle.

\* Withholding taxes on investment distributions.

## For the year ended 30<sup>th</sup> June 2015

The NAV per share at 30<sup>th</sup> June 2015 of 1,532.4p is an increase of 168.2p, or 12.3% for the financial year. Underlying portfolio gains (109.9p, 8.0%), foreign exchange movements (54.4p, 4.0%), investment income (22.7p, 1.7%) and share buybacks (3.6p, 0.3%) were partially offset by expenses and taxes\* (-22.4p, -1.7%).

PIP's portfolio generated £198m of cash during the year, with distributions of £238m relative to £40m of calls from existing commitments to private equity funds.

PIP made 44 new investments in the year with total commitments of £238m. This included 13 secondary investments totaling £116m to funds which on average were 70% funded at completion; 15 primary commitments amounting to £71m; and 16 co-investments, committing £51m.

During the year, PIP invested £10.1m in share buybacks, acquiring 0.5m ordinary shares and 0.4m redeemable shares, at an average price of 1,214p. This price represented an average discount of 11% to the NAV per share as at 30<sup>th</sup> June 2014.

Commenting on the results, Andrew Lebus, Partner at Pantheon Ventures (UK) LLP, said: *"Active M&A markets have provided a supportive backdrop to exit activity within the portfolio, resulting in increased cash flow to the Company. This cash flow enables us to redeploy capital into new opportunities that we believe will produce attractive returns for shareholders over the long term."*

### *Foreign Exchange Exposure*

At 30<sup>th</sup> June 2015, the value of the private equity investment assets stood at £862m. Of the private equity investment assets at PIP's holding level, 76% were represented by funds reporting values denominated in US Dollars, 18% denominated in Euros, 5% denominated in Sterling and 1% denominated in other currencies. Of the 76% of investment assets denominated in US Dollars, approximately 4% (expressed as a proportion of PIP's total portfolio) are invested in funds investing mainly in Europe and approximately 9% (expressed as a proportion of PIP's total portfolio) in funds investing mainly in Asia. In addition to the funds reporting values denominated in Sterling, many of the Euro-denominated funds have investments in the UK.

### **Monthly Report**

The June 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 370 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 billion in AUM\*\* (as at 31st December 2014), 194 employees, including 67 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:***

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*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.*

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