

PANTHEON INTERNATIONAL PARTICIPATIONS PLC - Resumed Investment Programme & New Bank Loan Facility

PR Newswire

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PANTHEON INTERNATIONAL PARTICIPATIONS PLC RESUMPTION OF INVESTMENT PROGRAMME AND EXECUTION OF A NEW BANK LOAN FACILITY AGREEMENT

Pantheon International Participations PLC ("PIP") today announces that it has resumed its investment programme with the acquisition of a global secondary portfolio alongside other Pantheon clients. Furthermore, the Company announces that it has entered into a new multi-currency revolving credit facility agreement ("Loan Facility") that will expire in June 2015.

Secondary Acquisition

PIP has recently signed up to a commitment of up to US\$40 million (approximately £25 million) in a large proprietary secondary transaction alongside other Pantheon clients. This consists of a high quality global portfolio of 25 buyout funds with over 400 underlying companies.

The portfolio is projected to be 77% funded on closing and is being purchased at a discount relative to September 2010 valuations. The portfolio is located approximately 40% in the US, 40% in Europe and 20% in Asia and is well diversified with exposure to a broad range of sectors. The purchase is expected to be substantially completed by the end of June 2011 and is subject to customary closing conditions.

Amendment of Loan Facility

PIP's new Loan Facility expires in June 2015, and has replaced its multi-currency revolving credit facility that was due to expire in May 2012. Furthermore, the size of the new Loan Facility has been reduced to US\$82m and €57m, (down from \$117.4m and €85.9m in the previous facility). Interest on the new Loan Facility, arranged by the Royal Bank of Scotland, will be charged at a rate of LIBOR or EURIBOR +2.75% per annum (dependent on which currency is drawn).

Since its last NAV announcement for the quarter ended 31st March 2011, PIP has continued to generate significant levels of cash from its underlying investments. The Company's cash balances have increased by £16m to £42m in the two months to 31st May 2011. The Company also has available £150m of standby commitments to subscribe for redeemable shares. It should be noted that, if called, £100.5m of the proceeds from a redeemable share issue under the standby commitments would be needed to repay outstanding unsecured subordinated loan notes in issue at 31st May 2011.

Therefore, at 31st May 2011, based on exchange rates on that date, PIP's total available liquid financial resources, taking into account the terms of the new Loan Facility, were equivalent to £192m.

PIP's mature portfolio, with a weighted average fund age of approximately 6.5 years, is in a cash generative phase and has benefited from improving realisation and investment activity. The Company therefore expects to finance its investments and to meet its unfunded commitments from its internally generated cash resources. The new loan facility gives additional reassurance that the Company has the ability to finance its unfunded commitments in the future.

As previously stated in PIP's Half Yearly Report to 31st December 2010, the Company intends to focus any new commitments on the secondary market, the outlook for which remains active.

NOTES

PIP

Pantheon International Participations ("PIP") is a London quoted investment trust, managed by Pantheon, one of the longest-established international private equity fund-of-funds manager, investing in both primary funds and secondary transactions. With investments in private equity funds, covering 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. PIP may occasionally acquire direct holdings in unquoted companies, usually where a vendor is seeking to sell a combined portfolio of funds and direct holdings. PIP's investment policy also extends to investing directly in companies where there is a private equity manager well known to the Company investing on the same terms.

Pantheon

Pantheon has been active in private equity since 1982 and is now one of the world's leading private equity fund-of-funds managers, with £15.1 billion under management (as at 31st December 2010). Pantheon has offices in London, San Francisco, New York and Hong Kong, and has made investments in over 1,000 funds globally.

For more information please visit PIP's website at www.pipplc.com or contact:

Andrew Lebus 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.