

25 February 2020

**For immediate release**

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**Pantheon International Plc  
Performance Update at 31 January 2020**

**Highlights**

2,768.7p	NAV per share
+0.7%	NAV per share movement for the month
£1.5bn	Net asset value
£8.6m	Net portfolio cash flow*
3.5x	Financing cover**
+89%	Total shareholder return (5Y)***

**Month to 31 January 2020**

PIP announced an unaudited net asset value ("NAV") per share as at 31 January 2020 of 2,768.7p, an increase of 19.4p (+0.7%) from the NAV per share as at 31 December 2019. Valuation gains\* (16.3p, +0.6%), investment income\* (0.3p, 0.0%) and foreign exchange movements\* (5.8p, +0.2%) were partially offset by expenses and taxes\*\*\*\* (-3.0p, -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 as at 31 January 2020, 96% of reported valuations are dated 30 September 2019 or later. A detailed description of PIP's valuation policy can be found on pages 100 and 101 of the 2019 Annual Report and Accounts.

At 31 January 2020, PIP's private equity assets stood at £1,428m, whilst net available cash balances^ were £135m. The Asset Linked Note^^ ("ALN") outstanding as at 31 January 2020 amounted to £65m. Undrawn commitments to investments stood at £490m as at 31 January 2020, calculated using exchange rates at that date. PIP's multi-currency revolving

credit facilities comprise a US\$163.0m facility and a €59.8m facility, which remained undrawn as at the month end.

PIP made four new investments during the month amounting to £9.5m in new commitments. This included a £4.5m co-investment, alongside Lovell Minnick Partners, to Charles Taylor, a leading international provider of professional services and technology solutions to the global insurance market

\*Figures are stated net of movements associated with the ALN share of the reference portfolio.

\*\*Ratio of net available cash, portfolio value and undrawn loan facility to outstanding commitments.

\*\*\*Based on the change in the ordinary share price over the period.

\*\*\*\*Withholding taxes on investment distributions.

^Net available cash calculated as cash and net current assets / (liabilities) less undistributed net cashflows associated with the ALN.

^^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.

*Performance as at 31 January 2020<sup>^^</sup>*

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>	<b>Since Inception</b>
	(%)	(% pa)	(% pa)	(% pa)	(% pa)
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%

<sup>^^</sup>PIP was launched on 18 September 1987. The performance figures for PIP assume reinvestment of dividends, capital repayments and cash flow from warrants.

### **Monthly Report**

The January monthly newsletter can be accessed on PIP's website at [www.piplc.com](http://www.piplc.com) in the Investor Relations section under the heading "Newsletters".

This announcement contains inside information.

*Ends*

LEI: 2138001B3CE5S5PEE928

**For more information please visit PIP's website at [www.piplc.com](http://www.piplc.com) or contact:**

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## **NOTES**

### **PIP**

PIP is a listed FTSE 250 private equity investment trust, overseen by an independent Board of Directors and managed by Pantheon, one of the leading private equity investment managers globally. PIP offers investors a liquid, differentiated entry point to the excellent growth potential of global private equity, with access to the primary, secondary and co-investment opportunities of some of the best managers in the world. The Company has a track record of outperformance and manages risk through diversification and rigorous selection based on Pantheon's extensive experience and international platform.

### **Pantheon**

Pantheon is a leading global private equity, infrastructure, real assets and debt fund investor that invests on behalf of over 550 investors. Founded in 1982, Pantheon has developed an established reputation in primary, co-investment and secondary private asset solutions across all stages and geographies. Pantheon has \$47.1 billion in AUM<sup>^</sup> (as at 30 September 2019) and 315 employees (as at 1 January 2020), including 96 investment professionals, located across offices in London, San Francisco, New York, Hong Kong, Seoul, Bogotá, Tokyo and Dublin.

<sup>^</sup>This figure includes assets subject to discretionary or non-discretionary management, advice or those limited to a reporting function.

### **Important Information**

*A copy of this announcement will be available on the Company's website at [www.piplc.com](http://www.piplc.com). Neither the content of the Company's website, nor the content on any website accessible from hyperlinks on its website for any other website, is incorporated into, or forms part of, this announcement nor, unless previously published by means of a recognised information service, should any such content be relied upon in reaching a decision as to whether or not to acquire, continue to hold, or dispose of, securities in the Company.*

*Sir Laurie Magnus  
Chairman, Pantheon International Plc  
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