

24 September 2021

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**Pantheon International Plc  
("PIP" or the "Company")**

**Performance Update at 31 August 2021**

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|          |                                      |
|----------|--------------------------------------|
| 3,883.5p | NAV per share                        |
| +9.8%    | NAV per share movement for the month |
| £2.1bn   | Net asset value                      |
| £22.8m   | Net portfolio cash flow*             |
| 4.3x     | Financing cover**                    |
| +95%     | Total shareholder return (5Y)***     |

**Month to 31 August 2021**

PIP announced an unaudited net asset value ("NAV") per share as at 31 August 2021 of 3,883.5p, an increase of 347.2p (+9.8%) from the NAV per share as at 31 July 2021.

In the month to 31 August 2021, valuation gains\* added +319.7p (+9.0%), investment income\* added +2.1p (+0.1%), foreign exchange movements\* were +31.5p (+0.9%), share buybacks added +0.1p (+0.0%) and expenses and taxes\*\*\*\* were -6.2p (-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 as at 31 August 2021, 94% of reported valuations are dated 30 June 2021 or later, and 6% are dated 31 March 2021.

At 31 August 2021, PIP's private equity assets stood at £1,942m, whilst net available cash balances^ were £210m. The Asset Linked Note^^ ("ALN") outstanding as at 31 August 2021 amounted to £52m. Undrawn commitments to investments stood at £583m as at 31 August 2021, calculated using exchange rates at that date. PIP's

multi-currency revolving credit facilities comprise a US\$269.8m facility and a €101.6m facility, which remained undrawn as at the month end.

PIP committed £16.7m during the month to three co-investments (£8.3m), two primaries (£7.4m) and one secondary (£1.0m). This included:

- A £2.5m co-investment alongside Apollo Global Management in LifePoint Healthcare, a leading operator of private hospitals and outpatient facilities in the USA.
- A £2.0m co-investment alongside LYFE Capital, a specialist healthcare investor, in Brightech International, a global provider of statistical analysis and clinical data management services to pharmaceutical companies.

## **Quarter to 31 August 2021**

### *Performance*

The unaudited NAV per share at 31 August 2021 of 3,883.5p is an increase of +435.1p (+12.6%) relative to the NAV per share at 31 May 2021. Valuation gains\* added +361.8p (+10.5%), investment income\* added +7.7p (+0.2%), foreign exchange movements\* were +80.7p (+2.3%), share buybacks added +0.1p (+0.0%) and expenses and taxes\*\*\*\* were -15.2p (-0.4%).

### *Portfolio Net Cash Flow*

PIP's portfolio generated net cash flow of £45.7m during the three months to 31 August 2021, with distributions of £77.2m relative to £31.5m of calls from existing commitments to private equity funds.

### *New Commitments*

PIP made 18 new investments in the quarter to 31 August 2021, amounting to £98.1m in new commitments.

PIP invested in eight primaries (£70.4), nine co-investments (£26.7m) and one secondary (£1.0m).

PIP's pipeline points to an active period for new commitments in the months ahead.

### *Share Buybacks*

PIP invested £0.3m in share buybacks during the period, acquiring 10,000 shares at a price of 2,786.9p per share. This price represented a discount of 21% to the NAV per share as at 31 July 2021.

\*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.

<sup>^^</sup>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 August 2021<sup>^^^</sup>*

|                      | <b>1 Year<br/>(%p.a.)</b> | <b>3 Years<br/>(% p.a.)</b> | <b>5 Years<br/>(% p.a.)</b> | <b>10<br/>Years<br/>(% p.a.)</b> | <b>Since<br/>Inception<br/>(% p.a.)</b> |
|----------------------|---------------------------|-----------------------------|-----------------------------|----------------------------------|---|
| NAV TR per share     | 36.4%                     | 14.7%                       | 14.7%                       | 13.4%                            | 12.1%                                   |
| Ordinary share price | 28.2%                     | 11.3%                       | 14.3%                       | 15.5%                            | 11.5%                                   |
| FTSE All-Share TR    | 26.9%                     | 3.7%                        | 5.9%                        | 7.7%                             | 7.6%                                    |
| MSCI World (£) TR    | 26.8%                     | 13.4%                       | 14.3%                       | 14.7%                            | 8.6%                                    |

<sup>^^^</sup>PIP was launched on 18 September 1987. The performance figures for PIP assume reinvestment of dividends, capital.

*Largest Holdings*

Largest managers by value as at 31 August 2021

|                              | <b>Region</b> | <b>% of portfolio</b> |
|------------------------------|---------------|-----------------------|
| 1 Insight Partners           | USA           | 7.6%                  |
| 2 Providence Equity Partners | USA           | 3.4%                  |
| 3 Essex Woodlands            | USA           | 3.3%                  |
| 4 Index Ventures             | Europe/USA    | 3.3%                  |
| 5 Veritas Capital            | USA           | 2.7%                  |

Largest companies by value as at 31 March 2021<sup>μ</sup>

|                     | <b>Country</b> | <b>Sector</b>          | <b>% of portfolio</b> |
|---------------------|----------------|------------------------|-----------------------|
| 1 EUSA Pharma       | UK             | Healthcare             | 3.0%                  |
| 2 Chewy             | USA            | Consumer               | 1.3%                  |
| 3 Omni Eye Services | USA            | Healthcare             | 0.9%                  |
| 4 Asurion           | USA            | Financials             | 0.9%                  |
| 5 Visma             | Norway         | Information Technology | 0.8%                  |

<sup>μ</sup>Based on valuations as at 31 March 2021 adjusted for known calls and distributions to 31 May 2021, and accounts for 100% of PIP's portfolio.

**Foreign Exchange Exposure**

At 31 August 2021, the value of the private equity investment assets stood at £1,942m. Of the private equity investment assets at PIP's holding level, 74% were represented by funds reporting values denominated in US dollars, approximately 9% (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) are invested 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.

As at 31 August 2021, the GBP/USD exchange rate was 1.37610 and the GBP/EUR exchange rate was 1.16580.

## **Monthly Report**

The August 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:***

### **Pantheon**

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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**

PIP is managed and advised by Pantheon, a leading global private equity, infrastructure & real assets and private debt investor with more than 35 years' experience sourcing and executing private market investment opportunities on behalf of clients. Pantheon has \$71.3 billion in AUM<sup>^^</sup> (as at 31 March 2021) and employs approximately 380 staff including more than 110 investment professionals across

offices in London, San Francisco, New York, Hong Kong, Seoul, Bogotá, Tokyo, Dublin and Berlin.

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

**Important Information**

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*Sir Laurie Magnus  
Chairman, Pantheon International Plc  
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