

**14 January 2022**

**For immediate release**

**The information contained in this announcement is restricted and is not for publication, release or distribution in the United States of America, Canada, Australia (other than to persons who are both wholesale clients and professional or sophisticated investors in Australia), Japan, the Republic of South Africa or any other jurisdiction where its release, publication or distribution is or may be unlawful.**

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

**Correction - reported net portfolio cash flow**

The Company has become aware of a reporting misstatement in the value of the calls that the Company reported in September 2021, which were overstated by £27.6m. As a consequence, PIP's portfolio generated net cash flow of £121.0m during the six months to 30 November 2021, rather than the £93.4m previously reported and announced on 6 January 2022, with distributions of £198.1m and calls of £77.1m (rather than the £104.7m previously reported).

The September, October and November newsletters, all available on the Company's website at <https://www.piplc.com/investor-relations/newsletters/> have been updated as necessary. The table below shows the distributions, calls and net cash flow for the last three reported months.

<b>£m</b>	<b>September 2021</b>	<b>October 2021</b>	<b>November 2021</b>
Distributions	£53.6m	£31.7m	£35.6m
Calls	£(17.7m)	£(13.1m)	£(14.8m)
Net portfolio cash flow	£35.9m	£18.6m	£20.8m

Note that there are no other amendments and the reported NAVs per share and all other reported figures, including the net cash amounts on the balance sheet, for September, October and November are correct. As reported on 6 January 2022, the unaudited NAV per share as at 30 November 2021 is 421.1p.

For clarity, the Performance Update as at 30 November 2021 announcement is being reissued below.

**Performance Update at 30 November 2021**

421.1p	NAV per share
+6.8%	NAV per share movement for the month
£2.3bn	Net asset value
£20.8m	Net portfolio cash flow*
4.0x	Financing cover**
+89%	Total shareholder return (5Y)***

## Month to 30 November 2021

PIP announced an unaudited net asset value ("NAV") per share as at 30 November 2021 of 421.1p, an increase of 26.8p (+6.8%) from the NAV per share as at 31 October 2021. Note that the 10 for 1 subdivision of PIP's Ordinary shares was approved at the Company's Annual General Meeting in October and took effect from 1 November 2021.

In the month to 30 November 2021, valuation gains\* added +16.2p (+4.1%), investment income\* added +0.2p (+0.0%), foreign exchange movements\* were +10.9p (+2.8%) and expenses and taxes\*\*\*\* were -0.5p (-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 30 November 2021, 94% of reported valuations are dated 30 September 2021 or later, and 6% are dated 30 June 2021.

At 30 November 2021, PIP's private equity assets stood at £2,107m, whilst net available cash balances^ were £220m. The Asset Linked Note^^ ("ALN") outstanding as at 30 November 2021 amounted to £54m. Undrawn commitments to investments stood at £658m as at 30 November 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 £52.1m during the month to three primaries (£39.8m), one co-investment (£7.6m) and two secondaries (£4.7m). This included:

- A £14.5m primary commitment to Summa Equity III, a European mid-market buyout and growth equity fund.
- A £14.0m primary commitment to ChrysCapital IX, an India-focused growth equity fund.
- A £3.5m GP-led single asset secondary involving the recapitalisation of a North American digital marketing and creative talent staffing agency.

## Half Year to 30 November 2021

### *Performance*

The unaudited NAV per share at 30 November 2021 of 421.1p is an increase of +76.3p (+22.1%) relative to the NAV per share at 31 May 2021. Valuation gains\* added +57.8p (+16.7%), investment income\* added +2.0p (+0.6%), foreign exchange movements\* were +19.3p (+5.6%), share buybacks added 0.2p (+0.1%) and expenses and taxes\*\*\*\* were -3.0p (-0.9%).

### *Portfolio Net Cash Flow*

PIP's portfolio generated net cash flow of £121.0m during the six months to 30 November 2021, with distributions of £198.1m relative to £77.1m of calls from

existing commitments to private equity funds.

### *New Commitments*

PIP made 37 new investments in the six months to 30 November 2021, amounting to £264.1m in new commitments.

PIP invested in 12 primaries (£116.6m), 7 secondaries (£76.2m) and 18 co-investments (£71.3m). This included primary commitments to Index Ventures Growth VI, Sentinel Continuation Fund I and Advent Global Technology Fund II. The co-investments included RAYUS Radiology (formerly Center for Diagnostic Imaging), Destiny and Government Brands. Three single-asset secondaries were completed during the period.

PIP's pipeline indicates continued new commitment activity in the months ahead.

\*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.

### *Share Buybacks*

PIP invested £3.1m in share buybacks during the period, acquiring 105,000 shares at an average price of 294.9p per share. This price represented a discount of 26% to the NAV per share as at the time of the buyback transaction.

### *Performance as at 30 November 2021<sup>^^</sup>*

	<b>1 Year (%p.a.)</b>	<b>3 Years (% p.a.)</b>	<b>5 Years (% p.a.)</b>	<b>10 Years (% p.a.)</b>	<b>Since Inception (% p.a.)</b>
NAV TR per share	33.9%	16.3%	15.2%	13.8%	12.3%
Ordinary share price	37.9%	16.0%	13.6%	17.5%	11.7%
FTSE All-Share TR	17.4%	5.3%	5.5%	7.3%	7.5%
MSCI World (£) TR	23.4%	16.1%	13.9%	14.8%	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 30 November 2021

<b>Region</b>	<b>% of portfolio</b>
---------------	-----------------------

1 Insight Partners	USA	8.2%
2 Index Ventures	Europe	3.8%
3 Providence Equity Partners	USA	3.4%
4 Essex Woodlands	USA	3.0%
5 Advent International Group	Global	2.6%

Largest companies by value as at 31 March 2021<sup>14</sup>

	Country	Sector	% of portfolio
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>14</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 30 November 2021, the value of the private equity investment assets stood at £2,107m. 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, 4% denominated in sterling and 2% denominated in other currencies. Of the 76% of investment assets 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 30 November 2021, the GBP/USD exchange rate was GBP/USD exchange rate was 1.32335 and the GBP/EUR exchange rate was 1.17565.

### Monthly Report

The November 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**

Helen Steers / Vicki Bradley

020 3356 1800

**Company Secretary**

Link Alternative Fund Administrators Limited

01392 477 500

**Follow us on LinkedIn:** <https://www.linkedin.com/company/pantheon-international-plc>

**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 \$77.1 billion in AUM<sup>^^</sup> (as at 30 June 2021) and employs approximately 385 staff including more than 115 investment professionals across offices in London, San Francisco, New York, Hong Kong, Seoul, Bogotá, Tokyo, Dublin and Berlin.

<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 CBE*

*Chairman, Pantheon International Plc*

*Beaufort House, 51 New North Road, Exeter, Devon, EX4 4EP*

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [rns@lseg.com](mailto:rns@lseg.com) or visit [www.rns.com](http://www.rns.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

MSCBKQBBOBKDPDD