

24 April 2018

**Pantheon International Plc**  
**Performance Update at 31 March 2018**

**Month to 31 March 2018**

PIP announced an unaudited net asset value ("NAV") per share at 31 March 2018 of 2,263.8p, an increase of 18.8p (0.8%) from the NAV per share as at 28 February 2018. Valuation gains (63.9p, 2.8%) and investment income (1.3p, 0.1%) were partially offset by foreign exchange movements (-39.7p, -1.8%), Asset Linked Note\* ("ALN") financing (-3.4p, -0.2%) and expenses and taxes\*\* (-3.3p, -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 at 31 March 2018, the majority of reported valuations (accounting for circa 95% by value) are dated 31 December 2017 or later.

At 31 March 2018, PIP's private equity assets stood at £1,230m, whilst cash balances were £137m. Undrawn commitments to investments stood at £429m at 31 March 2018, calculated using exchange rates at that date. PIP's multi-currency revolving credit facilities comprise a US\$138.8m facility and a €66.6m facility, which remained completely undrawn as at 31 March 2018.

PIP's portfolio generated net cash of £21.4m during the month, with distributions of £28.7m relative to £7.3m of calls from existing commitments to private equity funds.

PIP completed two new investments during the month, amounting to £11.0m in new commitments. This consisted of a £9.6m primary commitment in Equistone Partners Europe Fund VI, a European mid-market buyout fund, and a £1.4m co-investment alongside HIG Capital in a leading value-for-money fitness chain in Brazil.

\*Unlisted 10-year note issued on 31 October 2017 whose performance is linked to a reference portfolio consisting of older vintage funds.

\*\*Withholding taxes on investment distributions.

## **Monthly Report**

The March 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", or by following this link: <http://www.piplc.com/investor-relations/newsletters>.

*Ends*

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***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, a constituent of the FTSE 250, 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 venture, 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 450 institutional investors. Established over 35 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 £28.7 billion in AUM\*\*\* (as at 30 September 2017), 247 employees, including over 70 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.

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