

23 March 2018

Pantheon International Plc
Performance Update at 28 February 2018

Month to 28 February 2018

PIP announced an unaudited net asset value ("NAV") per share at 28 February 2018 of 2,245.0p, an increase of 96.7p (4.5%) from the NAV per share as at 31 January 2018. Valuation gains (33.3p, 1.6%), investment income (4.2p, 0.2%) and foreign exchange movements (62.6p, 2.9%) were offset by Asset Linked Note* ("ALN") financing (-0.3p, -0.0%) and expenses and taxes** (-3.1p, -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 at 28 February 2018, the majority of reported valuations (accounting for circa 99% by value) are dated 30 September 2017 or later.

At 28 February 2018, PIP's private equity assets stood at £1,236m, whilst cash balances were £121m. The ALN outstanding as at 28 February 2018 amounted to £136m. Undrawn commitments to investments stood at £432m as at 28 February 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 28 February 2018.

PIP's portfolio generated net cash of £23.9m during the month, with distributions of £27.3m relative to £3.4m of calls from existing commitments to private equity funds. PIP made a quarterly ALN repayment of £4.9m during the month.

PIP committed £3.2m to two new co-investments in February including a £1.7m co-investment alongside KKR in a leading provider of information technology service management solutions, and a £1.5m co-investment alongside Essex Woodlands Healthcare Partners in Encore Dermatology, a specialised dermatology-focused pharmaceutical company.

*Unlisted 10-year note issued on 31 October 2017 whose cost and repayments are linked to a reference portfolio consisting of older vintage funds.

Nine months ended 28 February 2018

Proposals announced by PIP on 28 September 2017 to effect the consolidation of its ordinary and redeemable share capital into a single class of Ordinary Shares and to issue an unlisted Asset Linked Note ("ALN") were approved by shareholders at the EGM and Class Meetings held on 30 October 2017. The new Ordinary Shares were admitted to trading on the Main Market of the London Stock Exchange on 1 November 2017; there are no longer any Redeemable Shares in issue.

Performance

The unaudited NAV per share at 28 February 2018 of 2,245.0p is an increase of 55.1p (2.5%) relative to the NAV per share at 31 May 2017. Underlying portfolio gains (186.6p, 8.5%), investment income (19.6p, 0.9%) and share buybacks (1.3p, 0.1%) were offset by foreign exchange movements (-112.6p, -5.1%), expenses and taxes** (-36.4p, -1.7%) and ALN financing (-3.4p, -0.2%).

**Withholding taxes on investment distributions.

Portfolio Cash Flow

PIP's portfolio generated net cash of £189.1m during the nine months to 28 February 2018, with distributions of £256.2m relative to £67.1m of calls from existing commitments to private equity funds. PIP made ALN repayments of £63.2m during the period.

New Commitments

PIP made 42 new investments in the nine months, amounting to £226.3m in commitments. This included 12 secondary investments (£104.6m), 12 primary investments (£65.2m) and 18 co-investments (£56.5m)

*Historical Total Return Performance to 28 February 2018****

	1 Year	3 Years	5 Years	10 Years	Since Inception
	(%)	(% pa)	(% pa)	(% pa)	(% pa)
NAV per share	7.4%	14.0%	11.5%	7.9%	11.6%
Ordinary share price	9.1%	12.5%	14.9%	7.6%	11.5%
FTSE All-Share TR	4.4%	5.9%	7.3%	6.6%	7.9%
	6.6%	13.0%	13.5%	10.6%	7.9%

MSCI World (£)
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***PIP was launched on 18 September 1987. The performance figures for PIP assume reinvestment of dividends, capital repayments and cash flow from warrants.

Foreign Exchange Exposure

At 28 February 2018, the value of the private equity investment assets stood at £1,236m. Of the private equity investment assets at PIP's holding level, 75% were represented by funds reporting values denominated in US dollars, 20% denominated in euros, 2% denominated in sterling and 3% denominated in other currencies. Of the 75% of investment assets denominated in US dollars, approximately 7% (expressed as a proportion of PIP's total portfolio) are invested in funds investing mainly in Europe and approximately 8% (expressed as a proportion of PIP's total portfolio) 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.

Monthly Report

The February monthly newsletter can be accessed on PIP's website at www.piplc.com in the Investor Relations section under the heading "Newsletters", or by following this link: <http://www.piplc.com/investor-relations/newsletters>.

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For more information please visit PIP's website at 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 400 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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