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For immediate release

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

Refinanced credit facility with additional flexibility

The Company announces that it has agreed a new £500m equivalent multi-tranche, multi-currency revolving credit facility agreement (the "**Loan Facility**"), which replaces the existing £500m equivalent credit facility and Credit Suisse AG London Branch as a Lender. The new Loan Facility, which is secured by certain assets of the Company, will be split as follows:

- **Facility A:** £400m, expiring in October 2026 with an ongoing option to extend, by agreement, the maturity date by 364 days at a time; and
- **Facility B:** £100m, expiring in October 2024.

The Company has sought to build a long-term, sustainable, more flexible, and diverse capital structure as part of this process, further strengthening the Company's balance sheet. The structure permits Facility A to be increased from £400m to £700m via an uncommitted accordion option, subject to the consent of the participating Lenders, with a covenant package that better supports utilisation under the Loan Facility, the announced tender offer and the ongoing share buyback programme.

The new Loan Facility was oversubscribed, with a number of new relationship-focused lenders, State Street Bank & Trust Company, RBS International plc, Mizuho Bank Ltd. and RBC Europe Limited, joining the syndicate alongside two existing relationship lenders, Lloyds Bank Corporate Markets plc and State Street Bank International GmbH. Existing lender, Credit Suisse AG London Branch, will no longer be a lender to the Company. The Loan Facility has been denominated as to US\$ 487.7m and €115.7m to match more closely the principal currencies in which PIP's undrawn commitments are denominated.

Depending on the utilisation of the Loan Facility, PIP will pay a commitment fee of between 0.70% and 1.15% per annum on the undrawn portion of the Loan Facility. The rate of interest payable on the drawn portion is the aggregate of the relevant benchmark rate plus 2.95% or 2.25% depending on whether Facility A or B is utilised respectively. The Loan Facility is subject to market standard loan to value and liquidity covenants.

PIP's portfolio, which had a weighted average age of 4.8 years as at 31 May 2023, is cash generative. The Company expects to continue to finance its new investments and meet its unfunded commitments principally from cash generated by the Company's portfolio, and also from short-term utilisations under the Loan Facility as PIP optimises its capital structure. As at 19 October 2023, PIP had £125m of drawings under the existing £500m equivalent credit facility which will be refinanced by the new Loan Facility.

Commenting on the Loan Facility, **John Singer CBE, Chair of PIP**, said: "The Board is delighted to have secured the new Loan Facility on competitive terms in the current environment, with a combination of new and existing international relationship-focused lenders. We believe that this demonstrates the quality of PIP's portfolio of private equity investments and the increased flexibility further underpins the strength of PIP's balance sheet."

This announcement has been determined to contain inside information for the purposes of the market abuse regulation (EU) No.596/2014 (EU MAR) and of the UK version of EU MAR as it forms part of UK law by virtue of the European Union (Withdrawal) Act (as amended).

Ends

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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 many of the best managers in the world. The Company has a track record of NAV outperformance over the long term and manages risk through diversification and rigorous selection based on Pantheon's extensive experience and international platform, and robust investment due diligence and decision-making processes.

Pantheon

PIP is managed and advised by Pantheon, a leading global private equity, infrastructure & real assets and private debt investor with 40 years' experience sourcing and executing private market investment opportunities on behalf of clients. Pantheon has \$93.4 billion in AUM^{^^^} (as at 31 March 2023) and employs approximately 455 staff including 134 investment professionals (as at 30 June 2023) across offices in London, San Francisco, New York, Chicago, Hong Kong, Seoul, Bogotá, Tokyo, Dublin, Berlin and Geneva with representation in a number of other key markets.

^{^^^}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.pjplc.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.

*John Singer CBE
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