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For immediate release

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

Performance Update at 30 November 2023

Performance Update at 30 November 2023

476.5p	NAV per share
-2.5%	NAV per share movement for the month
£2.3bn	Net asset value
£7.2m	Net portfolio cash flow*
3.9x	Financing cover**
+43%	Total shareholder return (5Y)***

Month to 30 November 2023

PIP announced an unaudited net asset value ("NAV") per share of 476.5p as at 30 November 2023, a decrease of 12.1p (-2.5%) from the NAV per share as at 31 October 2023.

In the month to 30 November 2023, valuation gains* were +4.8p (+1.0%), investment income* added +0.4p (+0.1%), foreign exchange movements* were -16.3p (-3.4%) and expenses and taxes**** were -1.0p (-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 30 November 2023, 8% of reported valuations are dated 30 November 2023 or later, 81% are dated 30 September 2023, 11% are dated 30 June 2023. Of the 8% of valuations dated 30 November 2023 or later, 7.4% reflect the mark-to-market fair value adjustment for PIP's listed company holdings.

At 30 November 2023, PIP's private equity assets stood at £2,404m, whilst net available cash balances[^] were £24m. The Asset Linked Note^{^^} ("ALN") outstanding as at 30 November 2023 amounted to £29m. Undrawn commitments to investments stood at £761m as at 30 November 2023, calculated using exchange rates at that date. PIP maintains a five-year £500m^{^^^} multi-tranche, multi-currency revolving credit facility. As at 30 November 2023, £121m was drawn down under the loan facility.

During the month, PIP committed £7.5m to two new co-investments:

- A £5.5m commitment alongside ECI Partners to Commify, a UK-based provider of business messaging solutions to small- and medium-sized businesses.
- A £2.0m commitment alongside TPG to Denodo, a data management and integration software business, based in the USA.

Six months to 30 November 2023

Performance

The unaudited NAV per share of 476.5p as at 30 November 2023 is an increase of 14.1p (+3.1%) relative to the NAV per share as at 31 May 2023. Valuation gains* added 6.4p (+1.4%), investment income* added +1.8p (+0.4%), foreign exchange movements* were -7.5p (-1.6%), share buybacks added +17.5p (+3.8%) and expenses and taxes**** were -4.1p (-0.9%).

Portfolio Net Cash Flow

PIP's portfolio generated net cash of £29.7m over the six-month period, with distributions of £111.5m relative to £81.8m of calls from existing commitments to private equity funds.

New Commitments

PIP made three new investments in the six months to 30 November 2023. In addition to the previously mentioned investments in Commify and Denodo, PIP also made a £7.5m co-investment alongside IK Partners in Medica, a provider of teleradiology services with operations in the UK, Ireland and the USA.

*Figures are stated net of movements associated with the ALN share of the reference portfolio. Valuation movement includes the mark to market fair value adjustment of listed company holdings.

** Ratio of net available cash, portfolio value and undrawn loan facility to outstanding commitments. Outstanding commitments relating to funds outside their investment period (>13 years old) were excluded from the calculation as there is a low likelihood of these being drawn. This amounted to £45.1m as at 30 November 2023.

***Based on the change in the ordinary share price over the period.

**** Operating expenses, financing costs and 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.

^^^PIP maintains a £500m multi-currency credit facility. The overall loan facility comprises facilities of US\$487.7m and €115.7m and had a sterling equivalent value of £485.1m as at 30 November 2023. As at 30 November 2023, PIP had drawn down £121m of the loan facility.

Corporate Actions

In October 2023, PIP completed a £150m tender offer to purchase its own shares, which resulted in an uplift of 3.5% to the September NAV per share.

PIP announced a new £500m equivalent loan facility to replace the previous loan facility. As a result, the Company has a further strengthened balance sheet with a more sustainable and flexible capital structure.

Share Buybacks

PIP invested £157.3m in share buybacks (including the tender offer) during the period, acquiring 51,851,801 shares at a weighted- average share price of 303.5p per share. This price represented a weighted average discount of 35.4% to the prevailing NAV per share at the time of the transactions.

Annualised Performance as at 30 November 2023^{****}

	1 Year (%p.a.)	3 Years (% p.a.)	5 Years (% p.a.)	10 Years (% p.a.)	Since Inception (% p.a.)
NAV per share	1.5%	14.9%	12.2%	13.8%	12.0%
Ordinary share price	8.7%	8.2%	7.5%	11.1%	10.8%
FTSE All-Share TR	1.8%	8.4%	4.9%	5.1%	7.3%
MSCI World (£) TR	6.8%	9.5%	10.7%	11.7%	8.3%

****PIP was launched on 18 September 1987. The performance figures for PIP assume reinvestment of dividends and capital.

Discrete Performance as at 30 November 2023

	30/11/2018- 30/11/2019	30/11/2019- 30/11/2020	30/11/2020- 30/11/2021	30/11/2021- 30/11/2022	30/11/2022- 30/11/2023
NAV per share	4.7%	12.1%	34.1%	11.5%	1.5%
Ordinary share price	13.4%	-0.2%	37.9%	-15.5%	8.7%
FTSE All-Share TR	11.0%	-10.3%	17.4%	6.5%	1.8%

MSCI World (£) TR	13.6%	11.5%	23.4%	-0.5%	6.8%
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Largest Holdings

Largest managers by value as at 30 November 2023

	Region	% of portfolio
Insight Partners	USA	7.2%
Index Ventures	Global	3.8%
HgCapital	Europe	3.4%
Providence Equity Partners	USA	3.2%
Water Street Healthcare Partners	USA	2.4%

Largest companies by value as at 31 August 2023

	Country	Sector	% of portfolio
Action	Netherlands	Consumer	1.2%
ShiftKey	USA	Healthcare	1.0%
Kaseya	Switzerland	Information Technology	1.0%
Valantic	Germany	Information Technology	0.8%
DoIT	Israel	Information Technology	0.7%

Foreign Exchange Exposure

At 30 November 2023, the value of the private equity investment assets stood at £2,404m. Of the private equity investment assets at PIP's holding level, 77% were represented by funds reporting values denominated in US dollars, 19% denominated in euros, 3% denominated in sterling and 1% denominated in other currencies.

Of the 77% of investment assets denominated in US dollars, approximately 8% (expressed as a proportion of PIP's total portfolio) are invested in funds investing mainly in Europe and approximately 7% (expressed as a proportion of PIP's total portfolio) in funds investing mainly in Asia.

As at 30 November 2023, the GBP/USD exchange rate was 1.26570 and the GBP/EUR exchange rate was 1.16010.

Monthly Report

The November newsletter can be accessed on PIP's website at www.piplc.com in the Investor Relations section under the heading "Newsletters".

This announcement contains inside information.

Ends

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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 NAV outperformance over the long term and manages risk strategically 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 \$94.6 billion in AUM^{*****} (as at 30 June 2023) and employs approximately 456 staff, including 136 investment professionals (as at 30 September 2023), across offices in London, San Francisco, New York, Chicago, Hong Kong, Seoul, Bogotá, Tokyo, Dublin, Berlin, Geneva and Singapore.

^{*****}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.

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