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12 January 2024

**Pantheon International Plc**

("PIP" or the "Company")

**Private Placement Debt Issue**

The Company announces that it has agreed a private placement of \$150m (£118m\* equivalent) of loan notes ("the Notes"). The Notes have been structured over different maturities of 5, 7 and 10 years, resulting in a weighted average maturity of 6.9 years. The Notes were three times oversubscribed at the pricing point and purchased by five North American institutional investors. When considered alongside the existing £500m equivalent multi-currency revolving credit facility ("Loan Facility"), the issuance of the Notes means that PIP now has access to an even more diverse supply of liquidity from high quality counterparties.

As at 11 January 2024, the Company had £20m of net available cash and drawings of £136m under the Loan Facility. Proceeds from the issuance of the Notes will be used to partially repay and convert these drawings into longer term funding at a blended US Dollar coupon of 6.4945%. This blended coupon is lower than the all-in interest cost currently payable on the Loan Facility. Following the issuance of the Notes, PIP's net debt to NAV will remain conservative and unchanged at 5%. The Company expects to finance its new investments and meet its unfunded commitments principally from the cash that continues to be generated by the Company's portfolio and from short-term utilisations under the Loan Facility.

The funding date of the Notes is expected to be 1 February 2024, subject to customary closing conditions being satisfied.

**John Singer CBE, Chair of PIP, commented:** *"We are delighted to have completed this issuance of loan notes which further optimise PIP's capital structure. They provide further underpinning of our investment reallocation strategy as we aim to capture value and improve returns for our shareholders over the long term."*

This announcement contains inside information.

\*As at 11 January 2024, the GBP/USD exchange rate was 1.27360.

Ends

LEI: 2138001B3CE5S5PEE928

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 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 specialist global private markets investor. Pantheon has been at the forefront of private markets investing for more than 40 years, earning a reputation for providing innovative solutions covering the full lifecycle of investments, from primary fund commitments to co-investments and secondary purchases, across private equity, real assets and private credit. The firm has partnered with more than 1,000 clients, including institutional investors of all sizes as well as a growing number of private wealth advisers and investors, with approximately \$62bn in discretionary assets under management (as at 30 June 2023). Using creative approaches informed by specialised experience and delivered by a global team of professionals based in offices across Europe, the Americas and Asia, Pantheon invests with purpose and leads with expertise to build secure financial futures.

**Disclaimer**

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Act") and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Act. This notice is for information only, does not constitute an offer to sell or the solicitation of an offer to buy any security and shall not constitute an offer, solicitation or sale of any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

**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.*

John Singer CBE

Chair, Pantheon International Plc

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