

29 January 2024

**For immediate release**

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

**Performance Update at 31 December 2023**

**Performance Update at 31 December 2023**

477.4p	NAV per share
+0.2%	NAV per share movement for the month
£2.3bn	Net asset value
£7.9m	Net portfolio cash flow*
3.8x	Financing cover**
+58%	Total shareholder return (5Y)***

**Month to 31 December 2023**

PIP announced an unaudited net asset value ("NAV") per share of 477.4p as at 31 December 2023, an increase of 0.9p (+0.2%) from the NAV per share as at 30 November 2023.

In the month to 31 December 2023, valuation gains\* were +2.4p (+0.5%), investment income\* added +0.4p (+0.1%), foreign exchange movements\* were -1.8p (-0.4%), share buybacks added +0.8p (+0.2%) and expenses and taxes\*\*\*\* were -0.9p (-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 31 December 2023, 9% of reported valuations are dated 31 December 2023 or later, 83% are dated 30 September 2023, 8% are dated 30 June 2023. Of the 9% of valuations dated 31 December 2023 or later, 7.5% reflect the mark-to-market fair value adjustment for PIP's listed company holdings.

At 31 December 2023, PIP's private equity assets stood at £2,397m, whilst net available cash balances<sup>A</sup> were £39m. The Asset Linked Note<sup>AA</sup> ("ALN") outstanding as at 31 December 2023 amounted to £29m. Undrawn commitments to investments stood at £779m as at 31 December 2023, calculated using exchange rates at that date. PIP maintains a five-year £500m<sup>AAA</sup> multi-tranche, multi-currency revolving credit facility. As at 31 December 2023, £135m was drawn down under the loan facility, resulting in a net debt to NAV ratio of 5.5%.<sup>AAAA</sup>

*New Investments*

PIP made £29.4m of new commitments during the month, which were to three primary funds. These were:

- A £16.1m primary commitment to Balderton Growth II, a European growth equity fund.
- A £9.9m primary commitment to Balderton Capital IX, a European venture capital fund.
- A £3.4m primary commitment to Accel XVI, a North American venture capital fund.

During the month, PIP invested £6.4m in share buybacks, acquiring 2,140,743 shares at a weighted average price of 299.2p per share. This price represented an average discount of 38.8% to the prevailing NAV per share at the time of the transactions.

\*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 £43.7m as at 31 December 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 £482.9m as at 31 December 2023. As at 31 December 2023, PIP had drawn down £135.4m of the loan facility.

^^^^Net debt calculated as drawn loan facility and the outstanding balance of the asset linked note less net available cash. Note that the ALN is not considered in the calculation of gross borrowings or the loan-to-value ratio, as defined in PIP's loan facility agreement.

#### Annualised Performance as at 31 December 2023<sup>^^^^</sup>

	1 Year (% p.a.)	3 Years (% p.a.)	5 Years (% p.a.)	10 Years (% p.a.)	Since Inception (% p.a.)
NAV per share	2.3%	15.6%	12.7%	13.9%	12.0%
Ordinary share price	19.6%	7.5%	9.6%	11.7%	10.9%
FTSE All-Share TR	7.9%	8.6%	6.6%	5.3%	7.4%
MSCI World (£) TR	17.4%	10.3%	13.4%	12.1%	8.4%

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

#### Monthly Report

The December 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".

This announcement contains inside information.

**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 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, across private equity, real assets and private credit. The firm has partnered with more than 1,000 clients, with approximately \$62bn<sup>\*\*\*\*\*</sup> in discretionary assets under management (as at 30 June 2023).

<sup>\*\*\*\*\*</sup>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](http://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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