

16 May 2024

**For immediate release**

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

**Capital Allocation Policy**

The Company is providing details today of its Capital Allocation Policy ("CAP"). This forms the second step of the Company's previously announced three-step programme of shareholder-focused corporate strategy and will take effect from the start of the Company's new financial year on 1 June 2024. The first step - the repurchase of up to £200m of its own shares by the end of PIP's current financial year - has almost reached completion. As at 15 May 2024, £189.6m has been invested in share repurchases during this financial year resulting in an uplift of c.4.5% to the March NAV. Any unused balance of the allocated £200m that remains at the end of the current financial year will be rolled over into the CAP.

PIP's CAP, which has been approved by the Board of PIP, has been designed to capture on behalf of shareholders the exceptional value available by investing in the Company's own portfolio when its shares are trading at a significant discount to NAV. The CAP will be implemented without compromising the Company's investment strategy, portfolio composition or balance sheet. Depending on the prevailing level of discount on the shares, the Board intends to allocate a portion of Adjusted Net Portfolio Cashflow ("aNPC") to share repurchases. For this purpose, aNPC is defined as distributions from PIP's underlying portfolio less calls and ongoing charges, less expected near term cash outflows (including debt principal repayments due in the next six months). The aNPC will be assessed at the end of each of PIP's financial quarters and will be based on actual distributions, calls and ongoing charges on a rolling 12-month look-back basis. The reference discount will be calculated using the spot share price as at the financial quarter end relative to the corresponding, published quarter-end NAV. The first calculation will be made for the quarter ending 31 May 2024.

With effect from 1 June 2024, the tiered CAP will be applied as follows:

<b>Discount</b>	<b>Adjusted Net Portfolio Cashflow allocated to share buybacks</b>
>50%	51% to 75%
30% - 49%	26% to 50%
20% - 29%	Up to 25%

The share repurchases will be conducted within the limits approved by shareholders at the Company's Annual General Meetings ("AGM"). At the Company's most recent Annual General Meeting, held on 19 October 2023, shareholders authorised PIP to repurchase up to 14.99% of its issued share capital at the time. As at today's date, the Company has authority to purchase a further 69,186,434 shares prior to the next AGM which will be held in October.

The PIP Board remains committed to putting shareholders' interests first and therefore intends to preserve flexibility in its ability to carry out share repurchases. At its discretion and according to the opportunity at the time, the Board may for example invest in buying back the Company's shares including when they trade at a discount that is below 20% or invest more than 75% of the aNPC if the discount is above 50%. The CAP will be reviewed on a regular basis by the Board to ensure that it remains appropriate for the Company and with consideration of the prevailing market conditions.

The Company's CAP has been carefully constructed to take into account PIP's overall financial position which continues to be prudently managed. As per its investment policy, PIP may borrow to make investments and typically uses its borrowing facilities to manage its cash flows flexibly, enabling the Company to make investments as and when suitable opportunities arise, and to meet calls in relation to existing investments without having to retain significant cash balances for such purposes. The Board currently does not expect net leverage to exceed 10% of NAV under normal market conditions.

PIP's investment objective is to maximise returns for shareholders over the long term by investing in high-growth private companies backed by many of the best private equity managers in the world. Indications are that optimism is starting to return to the private equity market and that M&A activity is gradually recommencing. This should provide a boost to the

mutated exit environment that has been experienced over the recent period and result in a renewed flow of private equity transactions. Since PIP primarily invests directly into the deals sourced for it by Pantheon, and with c.54% of its underlying portfolio invested directly into companies rather than funds, the Company is able to substantially control deployment to its advantage, manage liquidity, and actively shape its portfolio through what it deems to be the best use of capital at any given time. PIP will continue to invest in exciting new private equity opportunities, capable of generating market-beating returns over the long term, alongside share buybacks.

**John Singer CBE, Chair of PIP**, commented: "Following the successful launch of our significant share repurchase programme, which has been regarded as a turning point for putting shareholders' interests first in the listed private equity sector, the Board is delighted to share PIP's capital allocation policy where we have committed to use distributions from PIP's underlying portfolio to invest in the Company's own portfolio when its shares are trading at a significant discount to NAV. As well as enhancing shareholder returns, we believe that our commitment to ongoing share repurchases demonstrates the Board's continued confidence in the quality of PIP's underlying portfolio. We have already welcomed some new shareholders on to PIP's refreshed share register and we look forward to building on this as we embark on step three of our programme, which will focus on stimulating demand for PIP amongst a wider set of investors."

***This announcement contains inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation (2014/596/EU), or 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**

LEI: 2138001B3CE5S5PEE928

***For more information please visit PIP's website at [www.piplc.com](http://www.piplc.com) or contact:***

#### **Chair of PIP**

John Singer CBE, Chair of PIP, can be contacted via the Company Secretary: [pip\\_cosec@linkgroup.co.uk](mailto:pip_cosec@linkgroup.co.uk).

#### **Pantheon**

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#### **NOTES**

##### **PIP**

PIP is a FTSE 250 private equity investment trust, overseen by an experienced, independent Board of Directors and managed by Pantheon, one of the leading private equity investment managers in the world. PIP provides investors with liquid access to a global portfolio of fast-growing private companies that are managed by many of the best private equity managers worldwide. Through its flexible investment approach, PIP focuses on high quality, profitable businesses in resilient sectors that can weather a range of macroeconomic environments. PIP has a track record of NAV outperformance over the long term and manages risk strategically through diversification and rigorous investment selection, based on Pantheon's extensive experience, international platform and robust investment due diligence 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 in discretionary assets under management (as at 30 September 2023).

##### **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  
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