

24 May 2024

For immediate release

The information contained in this announcement is restricted and is not for publication, release or distribution in the United States of America, Canada, Australia (other than to persons who are both wholesale clients and professional or sophisticated investors in Australia), Japan, the Republic of South Africa or any other jurisdiction where its release, publication or distribution is or may be unlawful.

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

Performance Update at 30 April 2024

Performance Update at 30 April 2024

489.7p	NAV per share
+0.3%	NAV per share growth for the month
£2.3bn	Net asset value
−£7.8m	Net portfolio cash flow*
4.0x	Financing cover**
+51%	Total shareholder return (5Y)***

Month to 30 April 2024

PIP announced an unaudited net asset value ("NAV") per share of 489.7p as at 30 April 2024, an increase of 1.6p (+0.3%) from the NAV per share as at 31 March 2024.

In the month to 30 April 2024, valuation losses* were -1.5p (-0.3%), investment income* was +0.0p (+0.0%), foreign exchange movements* were +3.1p (+0.6%), share buybacks added +0.8p (+0.2%) and expenses and taxes**** were -0.8p (-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 April 2024, 10% of reported valuations are dated 30 April 2024 or later, 5% are dated 31 March 2024, 78% are dated 31 December 2023 and 7% are dated 30 September 2023. Of the 10% of valuations dated 30 April 2024 or later, 6.6% reflect the mark-to-market fair value adjustment for PIP's listed company holdings.

At 30 April 2024, PIP's private equity assets stood at £2,497m, whilst net available cash balances^ were £11m. The Asset Linked Note^^ ("ALN") outstanding as at 30 April 2024 amounted to £27m. Undrawn commitments to investments stood at £771m as at 30 April 2024, calculated using exchange rates at that date. PIP maintains a five-year £500m^^^ multi-tranche, multi-currency revolving credit facility. As at 30 April 2024, £69m was drawn down under the credit facility. PIP had \$150m (£120m GBP equivalent as at month end) of private placement notes outstanding, resulting in a net debt to NAV ratio of 7.8%^^^^.

New Commitments

PIP made £34.0m of new commitments during the month. These were:

An £11.7m primary commitment to a North American venture capital fund that will invest in artificial intelligence infrastructure and applications, as well as opportunities in transport and logistics.

An £11.6m single-asset secondary alongside IK Partners to Yellow Hive, a Dutch insurance company.

A £10.7m co-investment alongside KKR to Cotiviti, a US-based healthcare technology company.

Share Buybacks

PIP invested £8.0m in share buybacks during the month, acquiring 2,463,317 shares at a weighted average price of 325.7p per share. This price represented an average discount of 32.9% 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 credit 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 £43.3m as at 30 April 2024.

***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 credit facility comprises facilities of US\$487.7m and €115.7m and had a sterling equivalent value of £488.4m as at 30 April 2024. As at 30 April 2024, PIP had drawn down £69m of the credit facility.

^^^^Net debt calculated as borrowings (excluding the outstanding balance of the Asset Linked Note) less net available cash. The ALN is not considered in the calculation of gross borrowings or the loan-to-value ratio, as defined in PIP's credit facility and note agreements. If the ALN is included, net debt to NAV was 8.9% as at 30 April 2024.

Annualised Performance as at 30 April 2024^{^^^^}

	1 Year (%p.a.)	3 Years (% p.a.)	5 Years (% p.a.)	10 Years (% p.a.)	Since Inception (% p.a.)
NAV per share	8.1%	13.5%	13.5%	13.8%	11.9%
Ordinary share price	29.8%	7.2%	8.6%	11.5%	10.9%
FTSE All-Share TR	7.5%	7.4%	5.4%	5.8%	7.5%
MSCI World (£) TR	19.4%	9.8%	11.9%	12.8%	8.6%

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

Monthly Report

The April 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

LEI: 2138001B3CE5S5PEE928

For more information please visit PIP's website at www.piplc.com or contact:

Pantheon

Helen Steers / Vicki Bradley

Tel: +44 20 3356 1800

Jie Gong

Tel: +65 6027 1060

Follow us on LinkedIn: <https://www.linkedin.com/company/pantheon-international-plc>

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 worldwide. 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 in the world. 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.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
Chair, Pantheon International Plc
Broadwalk House, Southernhay West, Exeter, Devon EX1 1TS*

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

UPDFLFIDEFIVFIS