

4 July 2024

**For immediate release**

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

**Performance Update at 31 May 2024**

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490.5p	NAV per share
+0.2%	NAV per share growth for the month
£2.3bn	Net asset value
+77%	Total NAV per share return (5Y)*
£1.5bn	Market capitalisation
+47%	Total shareholder return (5Y)*
£11.8m	Net portfolio cash flow**
3.9x	Financing cover***

**Month to 31 May 2024**

PIP announced an unaudited net asset value ("NAV") per share of 490.5p as at 31 May 2024, an increase of 0.8p (+0.2%) from the NAV per share as at 30 April 2024.

In the month to 31 May 2024, valuation gains\* were +6.7p (+1.4%), investment income\* added +0.2p (+0.0%), foreign exchange movements\* were -6.1p (-1.2%), 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 31 May 2024, 9% of reported valuations are dated 31 May 2024 or later, 86% are dated 31 March 2024, 2% are dated 31 December 2023 and 3% are dated 30 September 2023. Of the 9% of valuations dated 31 May 2024 or later, 6.2% reflect the mark-to-market fair value adjustment for PIP's listed company holdings.

At 31 May 2024, PIP's private equity assets stood at £2,499m, whilst net available cash balances<sup>^</sup> were £16m. The Asset Linked Note<sup>^^</sup> ("ALN") outstanding as at 31 May 2024 amounted to £30m. Undrawn commitments to investments stood at £789m as at 31 May 2024, calculated using exchange rates at that date. PIP maintains a five-year £500m<sup>^^^</sup> multi-tranche, multi-currency revolving credit facility. As at 31 May 2024, £83m was drawn down under the credit facility. PIP had \$150m (£118m GBP equivalent as at month end) of private placement notes outstanding, resulting in a net debt to NAV ratio of 8.1%.<sup>^^^^</sup>

**New Commitments**

PIP made £47.3m of new commitments during the month, which was comprised of one co-investment (£9.7m) and four primary investments (£37.6m). These included:

- A £16.5m primary commitment to a North American growth capital fund which will invest mainly in software and internet businesses.
- A £12.3m primary commitment to a global growth capital fund investing primarily in growth and late-stage private companies.
- An additional £9.7m co-investment commitment alongside Hg to Visma, a European-based provider of mission-critical enterprise software to businesses and public organisations.

## *Share Buybacks and Capital Allocation Policy*

PIP invested £8.0m in share buybacks during the month, acquiring 2,433,450 shares at a weighted average price of 327.3p per share. This price represented an average discount of 33.0% to the prevailing NAV per share at the time of the transactions. PIP has completed £196.7m of the £200m allocated to share buybacks for the financial year to 31 May 2024. Since the period end, the remaining balance has been invested in share buybacks.

The adjusted net portfolio cash flow, which is calculated according to PIP's Capital Allocation Policy, was slightly negative (-£4m) during the last twelve months. Nevertheless, given the prevailing share price discount to NAV, the PIP Board has allocated a further £5m to share buybacks. The share repurchase transactions are expected to be completed by the end of September 2024.

### **Year to 31 May 2024**

#### *Performance*

The unaudited NAV per share of 490.5p as at 31 May 2024 is an increase of 28.1p (+6.1%) relative to the NAV per share as at 31 May 2023. Valuation gains\* added 23.2p (+5.0%), investment income\* added +3.2p (+0.7%), foreign exchange movements\* were -10.7p (-2.3%), share buybacks added +21.8p (+4.7%) and expenses and taxes\*\*\*\* were -9.4p (-2.0%).

#### *Portfolio Net Cash Flow*

PIP received distributions of £192.9m relative to £156.0m of calls from existing commitments to private equity funds. Therefore, PIP's portfolio generated net cash of £36.9m over the year.

#### *New Commitments*

PIP made 16 new investments during the year to 31 May 2024, amounting to £152.5m in new commitments. These commitments were to nine primary funds (£98.8m), six co-investments (£42.1m) and one manager-led secondary (£11.6m).

#### *Share Buybacks*

During the year, PIP invested £196.7m in share buybacks, acquiring 64,279,846 shares at a weighted average price of 306.0p per share. This price represented an average discount of 35.2% to the prevailing NAV per share at the time of the transactions.

#### *Capital Allocation Policy*

In May 2024, PIP announced details of its Capital Allocation Policy, which came into effect on 1 June 2024.

#### *Financing*

In October 2023, PIP agreed a new £500m equivalent credit facility and further announced in January 2024 a private placement of \$150m of loan notes.

\* Based on the change in the NAV per share and ordinary share price over the period.

\*\* 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 £41.7m as at 31 May 2024.

\*\*\*\* 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 £481.7m as at 31 May 2024. As at 31 May 2024, PIP had drawn down £83.3m 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 9.4% as at 31 May 2024.

#### Annualised Performance as at 31 May 2024<sup>^^^</sup>

	<b>1 Year (% p.a.)</b>	<b>3 Years (% p.a.)</b>	<b>5 Years (% p.a.)</b>	<b>10 Years (% p.a.)</b>	<b>Since Inception (% p.a.)</b>
NAV per share	6.1%	12.5%	12.1%	13.5%	11.9%
Ordinary share price	19.9%	6.2%	7.9%	11.1%	10.9%
FTSE All-Share TR	15.4%	7.9%	6.5%	5.9%	7.6%
MSCI World (£) TR	22.2%	11.2%	13.1%	12.8%	8.6%

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

#### Discrete Performance as at 31 May 2024

	<b>31/05/2023- 31/05/2024</b>	<b>31/05/2022- 31/05/2023</b>	<b>31/05/2021- 31/05/2022</b>	<b>31/05/2020- 31/05/2021</b>	<b>31/05/2019- 31/05/2020</b>
NAV per share	6.1%	2.4%	31.0%	19.6%	4.0%
Ordinary share price	19.9%	-8.0%	8.6%	31.7%	-7.2%
FTSE All-Share TR	15.4%	0.4%	8.3%	23.1%	-11.2%
MSCI World (£) TR	22.2%	4.3%	7.8%	22.9%	9.5%

#### Largest Holdings

Largest companies by value as at 29 February 2024

	<b>Country</b>	<b>Sector</b>	<b>% of portfolio</b>
Asurion	USA	Financials	1.3%
Kaseya	USA	Information Technology	1.2%
Action	Netherlands	Consumer	1.1%
Smile Doctors	USA	Healthcare	0.9%
Valantic	Germany	Information Technology	0.8%

Largest managers by value as at 31 May 2024

	<b>Region</b>	<b>% of portfolio</b>
Insight Partners	USA	7.1%
Index Ventures	Global	3.6%
HgCapital	Europe	3.6%
Providence Equity Partners	USA	3.1%
Parthenon Capital	USA	2.5%

#### Foreign Exchange Exposure

At 31 May 2024, the value of the private equity investment assets stood at £2,499m. Of the private equity investment assets at PIP's holding level, 76% were represented by funds reporting values denominated in US dollars, 19% denominated in euros, 4% denominated in sterling and 1% denominated in other currencies.

Of the 76% 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 6% (expressed as a proportion of PIP's total portfolio) in funds investing mainly in Asia.

As at 31 May 2024, the GBP/USD exchange rate was 1.2731 and the GBP/EUR exchange rate was 1.1727.

#### Monthly Report

The May 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**

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, across private equity, real assets and private credit. The firm has partnered with more than 650 clients, with approximately \$65bn in discretionary assets under management (as at 31 December 2023).

**Important Information**

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*John Singer CBE  
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